FINANCIAL TIMES

No. 25,591



News Summary

BUSINESS

U.S. has trade rish surplus roops ncident

in last night called on lower but, helped by Dunlop's in to end its "futile and figures, closed above the worst perous" border-sealing The index touched 469.5 by 22 rations after British and in troops faced each other down. Higher markings reflected ss a border bridge at Mun-

y, Co. Monaghan. at there had been a real, gains ranging to }. hat there had been a real gains ranging to a large control was delary confrontation was delary control to \$2,4937, by the Irish statement, but THE 2 lost 7 points to \$2,4937, pairmed that Irish security its first setback after continued es had taken away explosives ad by U.K. troops intending low the bridge.

un-point

firces in Ulster said the two of troops had argued for minutes after an Irish Army her had pointed a sub-machine at a British officer and deer, Later, the British suddenly thdrew. led the explosives be handed

n other developments: Vinety internees at Long Kesh ded a two-day hunger strike led in protest against poor and living conditions.

Parrorists held a family size in Belfast while they rises for several business days a the house as a vantage Gold fell 5c to \$42.50. In to attack an Army post. oldier was seriously wounded. • WALL STREET'S index swung few measures for safety of from 3.80 down to 3.91 up but against en-ice were put forward at a ended at a net rise of 1.24 at abstainers.

n treasures **Sund at Euston**

or priceless paintings, part of tan stolen from Italian France cuts Bean's Euston station leftage office. The rolled canbe were damaged, but it was shown immediately how made by the French central bank in its discount to 6; per location described bank in its discount to 6; per cent. The rate for secured loans is also cut by 1, to 8 per cent. But the 6; per cent. rate is still well

COURT LINE Aviation, one of with the financing of the air obsolescent propeller aircraft to account, the figure of 39 airmodern jets. It will be a wincraft is reduced to 24.

Since each TriStar has three ner." Main operating base for Lockheed itself is making a order worth £19m. for two U.S. Rolls-Royce (1971) RB-211

Lockheed TriStar airliners with engines, the Court Line order regimes, the Court Line order Rolls-Royce RB-211 engines, and will be worth some £5; m. to big play to win further orders in the European inclusive tour bolls ay market. Mr. Dan chairman or aircraft to account, the figure of 39 airmodern jets. It will be a wincraft is reduced to 24.

Since each TriStar has three ner." Main operating base for Lockheed itself is making a big play to win further orders in the European inclusive tour bolls will be worth some £5; m. to Clarksons savs it is looking.

Film shows

Clarksons savs it is looking.

Clarksons savs it is looking.

mal crimes were the only gory to show a decrease—

murder in 1962. Hanratty's Back Page and Page 22 ier said he would take the is to the International Court • BSA MOTOR CYCLE WORKS luman Rights. Page 14

& G inquiry tribunal ended in sitting for 56 days and ring 42 witnesses. There was immediate indication of how g it would take to prepare the ort. Back Page: Page 12

employees, 3,000 of whom are to be dismissed by the year-end

sulation arose that Foreign Page 34 retary Douglas-Home, who discuss the latest Rhodesia Britain in September reached the with delegation leader Sir Second highest monthly total lip Adams to-day, might fly second highest monthly total salisbury after attending next ever at 20,900 against 16,800 in **Allsbury after attending next the following states and 16,000 in September. In Rome. However, the FO is he had not made up his ad on such a trip.

**August and 16,000 in September. 1970. Builders say the revival will be short-lived unless more sites quickly become available. Back Page

Government has decided not Dunlop profit up introduce legislation on the proof of guard dogs. Page 14 attributable profit for the year to rise at Horwich, Lance.

DUNLOP HOLDINGS expects attributable profit for the year to rise to £10.88m. (£8.77m.). For the first half—initial period of the

ite award to the widow of the union with Pirelli-attributable to Gerald Richardson, shot in Blackpool, had been le at the "highest rates persible." Mr. Maudling told the union with Pirelli-attributable profit is £5.44m. (£3.69m.); the interior is 3-p (same). Profits were higher in the U.K. but Italian operating units had insses. Page 31: Lev

omce. But it is expected that cerning Allied.

**The Coolier Transform Tower Light Transform Transform Tower Light Transform Tower Light Transform Transform Tower Light Transform Tower Light Transform Transform Tower Light Transform Transform Tower Light Transform Trans 10's opera house, built in to celebrate the Suez Canal's ing Carlton Tower Ltd., which hing, was gutted by fire.

wcombe was beaten 9—7, er-final. Page 32

The Carlton Tower purchase, by Romanian Ilie Nastase from its U.S. owner awaits Embassy Championships Bank of England approval. Back Page Kniton Inv. 109 + 7

losses. Page 31; Lex

Friday October 29 1971

Commons votes 112 majority for the Market

Heath gets clear victory on the principle of entry

BY JOHN BOURNE, LOBBY EDITOR

• GILTS were quiet but had

ber echoed with cheers.

The vote was 356 to 244—a majority of 112, which is four times the Government's normal The vote was 356 to 244—a majority of 112, which is four times the Government's normal majority. The decisive factor was, as expected, the votes of was, as expected, the votes of british people," without which, successor. On the other hand, able difficulties it will face, it the rebel Labour pro-Marketeers —68 of whom voted with the Government while another 18 of Correct Market.

STERLING

THE U.S. in September had its first trade surplus for six months.

LONDON EQUITIES turned lower but, helped by Dunlop's figures, closed above the worst. The index touched 409.5 but ended at 410.6 or a net 2.2 down. Higher markings reflected lower but, helped majority in second-line shares.

GILTS were quiet but had gains ranging to 1.

BY 112 votes—a far greater the real significance of it is four majority than anyone had expected the real significance of it is four majority than anyone had expected until the last tense few days.—the House of Commons had expected until the last tense few days—the House of Commons had expected until the last tense few days—the House of Commons had expected until the last tense few days—the House of Commons had expected until the last tense few days—the House of Commons had expected until the last tense few days—the House of Commons had expected until the last tense few days—the House of Commons had expected until the last tense few days—the House of Commons had expected until the last tense few days—the House of Commons had expected until the last tense few days—the House of Commons had expected until the last tense few days—the House of Commons had expected until the last tense few days—the House of Commons had expected until the last tense few days—the House of Commons had expected until the last tense few days—the House of Commons had expected until the last tense few days—the House of Commons had expected until the last tense few days—the House of Commons had expected until the last tense few days—the House of Commons had expected has tense few days—the House of Commons had expected until the last tense few days—the House of Commons had expected until the last tense few days—the House of Commons had expected until the last tense few days—the House of Commons had expected until the last tense few days—the House of Commons had expected until the last tense few days—the House of Commons had expected until the last tense few days—the house for Europe have been on the real signif

Final day of Debate Page 14

majority. The decisive factor was, as expected, the votes of the rebel Labour pro-Marketeers —68 of whom voted with the Government while another 18 abstained.

Mr. Heath said at the last General Election, Britain could market. Then there is the confidence which the size of last night's announced. The size of the Labour rebellion emphasises the split in his Party, but it will help to protect the pro-Marketeers from some of their Party colleagues. There is safety in numbers.

Leading the Labour Marketeers was Mr. Roy Jenkins and four other members of the "shadow" Cabinet, plus about 13 of the line during next year's may Mr. Roy Jenkins and four other members of the "shadow" Cabinet, plus about 13 of the front bench spokesmen appointed by Mr. Wilson.

The result of the vote is a set-back for the Opposition's anti-Market Poilcy, and ha sdispirited the Left-wing, as well as the asset of the "shadow" Cabinet, plus about 13 of the commons, the the Labour Party showed at against entry and the two Tory with said at the last we recognise what is involved will be able to carry the long and comprehensive legislation next were countries. Finally, and or problem. Therety signature.

"We would immediately give would in a Treaty signature.

"We would immediately give would magainted by the Conservation on the accept the roof the common Agricultar but on to the Common Agricultural policies.

The thouse of Lords approved to until the line during next year's related to problem.

The House of Lords approved to until the problem of the Common Market legislation.

The result of the vote is a set-back for the Opposition's anti-Market Poilcy, and ha sdispiried by the Government.

Market poilcy, and ha sdispiried by the Government.

Market poilcy, and has dispirited by the Government.

Market poilcy, the free the other hand

against entry and the two Tory the Labour peers, and a member determination until we had abstainers.

of the "shadow" Cabinet—voted secured our terms."

For the Prime Minister and with the Government. He was Then came the final sentence,

Challenged by Mr. Duncan was clearly referring to the Sandys to state the position of Opposition's coming attack on

determination until we had legislation got into difficulties, secured our terms."

Then came the final sentence, ready to rescue the Government For the Prime Minister and with the Government. He was some kept secret;

ABC chairman Lord Hill office the Commons and the House, who pounded his in reporting the Ulster September, influenced by the hation. Harder line by Lynch, speed-up in shipments ahead of the dock strike. Exports reached in 15 are record \$4,510m. against \$3,550m. a year before; so did imports at \$4,250m. The season-ally-adjusted surplus is \$265m...

The Cannet the final sentence, ready to rescue the Government. He was with the Government. He was this cabinet — especially Mr. joined by a number of his front which immediately had Labour by absenting themselves from the House, who pounded his During the closing stages of the House, who pounded his hereof the House, who pounded his hereof the House, who pounded his hereof the House, who pounded his During the Commons six-day debate, "could accept, or decide that we Labour Members would if necessitation. Harder line by Lynch, speed-up in shipments ahead of the front bench—the vote was an a record \$4,510m. against \$3,550m. a year before; so did imports at \$4,250m. The season-ally-adjusted surplus is \$265m...



Mr. Heath leaving Downing Street.

In a statement, the Prime Minister said: "Parliament has now decided that Britain should, in principle, join the European Economic Communities on the basis of the arrangements which have been negotiated.

" To-day's decision has been reached by a clear majority of the elected representatives of the people - men and women who, irrespective of partly political differences, share the conviction that this

decision is best for their country.

"This is the outcome of years of patient negotiatous Governments of both parties. It marks the end of 10 years of debate. "Now we stand ready to

take our first step into a new world, full of opportunities. Our historic decision had been made; the British people accept the challenge. Let us show ourselves to that new world as we would wish it to see us-confident, proud and

ON OTHER PAGES

ally-adjusted surplus is \$265m., but it still leaves a \$671m. deficit for 1971's first three quarters. Court Line buys 2 TriStars

BY SANDY McLACHLAN

redundancies seem likely to go through without further opposi-& G tribunal ended & G inquiry tribunal ended a sitting for 56 days and ring 42 witnesses. There was and put more jobs at risk. The statement came after cancellation of a meeting due for 4,700

Mr. Tom Gullick, managing profits of over £2m. Court Line has just signed a director of Clarksons Holidays, The Court Line decision raneau within non-stop reach with Clarksons which assures a economics will mean that we can heed TriStar to 105 aircraft, with ability to boost winter utilisation for the TriStars, continue our policy of making another 49 on option, a total of the TriStars are due quality holidays abroad available 154 aircraft.

According to Mr. Ed Posey. for delivery in time for the 1973 at the lowest possible prices and The Court Line aircraft on managing directly on option could be reason, we should be able to further to reduce the outstand fueling stop in delivered in 1974, 1975 and 1976. maintain our prices in future ing total of 39 aircraft of the Caribbean we should be able to further to reduce the outstand fueling stop in the Caribbean we should be able to further to reduce the outstand fueling stop in the Caribbean we should be able to further to reduce the outstand.

cent. The rate for secured locals is also cut by \(\frac{1}{2}\) to 8 per cent. But the \(\frac{1}{2}\) per cent. Tate is still well above industrial countries' rates — by \(\frac{1}{2}\) to 8 per cent. But the \(\frac{1}{2}\) per cent. Tate is still well above industrial countries' rates — by \(\frac{1}{2}\) per cent. The principles of per cent. The rate for secured locals is also cut by \(\frac{1}{2}\), to 8 per cent. But the \(\frac{1}{2}\) per cent. The principles of per cent. The rate for secured locals is also cut by \(\frac{1}{2}\), to 8 per cent. But the \(\frac{1}{2}\) per cent. In grid is also cut by \(\frac{1}{2}\), to 8 per cent. But the \(\frac{1}{2}\) per cent. In grid is also cut by \(\frac{1}{2}\), to 8 per cent. But the \(\frac{1}{2}\) per cent. In grid is also cut by \(\frac{1}{2}\), to 8 per cent. But the \(\frac{1}{2}\) per cent. In grid is also cut by \(\frac{1}{2}\), to 8 per cent. But the \(\frac{1}{2}\) per cent. In grid is also cut by \(\frac{1}{2}\), to 8 per cent. But the \(\frac{1}{2}\) per cent. In grid is also cut by \(\frac{1}{2}\), to 8 per cent. But the \(\frac{1}{2}\) per cent. In grid is also cut by \(\frac{1}{2}\), to 8 per cent. But the \(\frac{1}{2}\) per cent. In grid is also cut by \(\frac{1}{2}\), to 8 per cent. But the \(\frac{1}{2}\) per cent. In grid is also cut by \(\frac{1}{2}\), to 8 per cent. But the \(\frac{1}{2}\) per cent. In grid is also cut by \(\frac{1}{2}\), to 8 per cent. But the \(\frac{1}{2}\) per cent. In grid is also cut by \(\frac{1}{2}\), to 8 per cent. In grid is also cut by \(\frac{1}{2}\), to 8 per cent. In grid is also cut by \(\frac{1}{2}\), to 8 per cent. In grid is also cut by \(\frac{1}{2}\), and the possibility of giving bases, per shight thus be spending and unit stairs and baggage conveyors for ease of loading and units along at airports without the per cent in all restairs and baggage conveyors for ease of loading and units along at airports without the per cent. In grid is and units along at airports without the per cent. In grid is an a

New Allied offer to THF for talks

THE Allied Breweries' letter advisers the exchange should offer to discuss, then it is little the position of the voting control

director of Court fuelling stop in the Azores, eve the Caribbean will now be with The statement said that "Lock years.

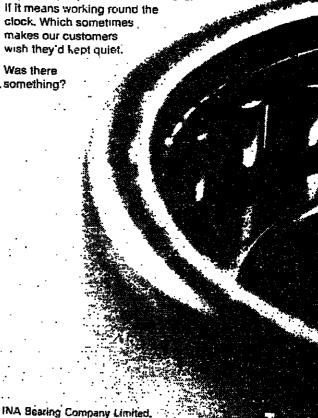
The Air Caribbean will now be with beed Aircraft Corporation and "The TriStar is going to have Holdings of the U.K., for sale Line group already has two Court Line are being advised by tremendous passenger appeal, outside the U.S. If outstanding hotels on the Island of St. Lucia N. M. Rothschild and Sons and and will be the biggest single options for aircraft for Air Island of St. Lucia Orthon Court Line are being advised by tremendous passenger appeal, outside the U.S. If outstanding hotels on the Island of St. Lucia N. M. Rothschild and Sons and and will be the biggest single options for aircraft for Air Island of St. Lucia Orthon Court Line are being advised by the standard of the U.S. Is outstanding hotels on the Island of St. Lucia Orthon Court Line are being advised by the Caribbean will now be with the Caribbaan will now be with the Caribbaan will now be with the Caribbaan the Commercial Aircraft Leasing step forward in inclusive tourism Canada (nine) and Air Jamaica Firmly back in business Page 8 Company (U.K.) in connection since the change-over from (one) are also taken into Aerospace Page 8

leave you alone...

No sooner have INA sold you on caged needle bearings, than the reps, are round you with the alter-sales bit. But not surprisingly. Because compared with balls. INA caged needles are slicker fitters - stay

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If it means working round the clock. Which sometimes makes our customers wish they dikept quiet. Was there



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84 + 116 + Boug ville (p/pd.)

New Broken Hill... FALLS British & Comm'th Clive Holdings ... Plessey
Sheepbridge Eng.
Sterling Guar Tst. Summers (O. C.)... Burmah Oil Anglo-Vaal Roan Cons. Mines Tara Exploration

U.K. DAILY STOCK INDICES Oct. 28 Oct. 27 Vr. ago 760 + 50 500 + 15 FINANCIAL TIMES 78.94 78.92 78.80 78.75 ... Q0.6 412.8 ... 411 Q16 ... 182 3.80 ... 5.97 5.94 ... 16.75 16.83 12.32 11.372 dex phone (01–3 \$42 - 7 66 - 10 \$92 - 6 500 - 20

spects. In the first place it offers pressure to hear on the THF then Allied would face an uphill an exchange of information be- Board to moderate its attitude, struggle in a contested bid, with tween the two groups, and But if as expected Allied is again Sir Charles Forte's 20 per cent secondly it suggests that since told that THF will only enter of the equity ranged against the THF has now appointed financial discussions when there is an offer, and the question mark over

Royal Commission work yester available to THF's advisers rele-which although still internally closed 1½p down at 117½p.

day and did not go to his THF vant financial information con-divided between the Trust Houses office. But it is expected that cerning Allied.

and Forte factions, is maintain-

It is clear that by being seen ing an outwardly united front on

onsolidated Tea E. F. Austin (Leyton)

6 Austin (Leyton)

8 British Land Company

8 Burndens investments

6 CCL Systems

Fellixstowe Dock and Railway

Kinta Kellas Rubber

MFI Warehouses

Photo-Me Interpretation Assam Consolidated Tea Estates

THE Allied Breweries' letter advisers the exchange should offer to discuss, then it is little the position of the voting control which arrived at Trust Houses take place at a meeting of the further forward than it was of THF held by the Council of Forte yesterday morning was an elaboration of the initial Allied request for friendly merger talks. The indications last night were that it would not shift THF from the hard line that any talks should take place after an offer has been put on the table.

Lord Crowther, the THF chairman, has not yet seen the Allied approach is serious. This is the carefully in the face of continued letter since he was busy on Royal Commission work yester-

FLOATING £

lt. lire 1,527) French frs. 13.78)

New York close Oct. 28 | Previous

New York (Spot) 52.4937.4940 \$2.4942.4945 Do. (1 month) 0.10-0.05 dia 0.05-0.05 dia Do. (3 months) 0.10-0.05 dia 0.06-0.05 dia

Property bonds

Letters to the Editor

Sir.—Surely Viscount Selby you would have to hold your seven years or more—this would Street and watch the stream of ambiguous and vague, that is, this year and now seek a protect although in the interests of (October 25) knows that for a units for five years plus in order abolish, by next April, the need taxis flowing past, many "less plain," to use Mr. Thomas's tion that will assure them of customer-relations this was century and a half certain com- to see a net total return of 6 per for the ponderous Budget Day emitting clouds of black terminology. I understand that large profits in the patent use yet will arouse bitter hostility a mistake.

Puny promoters with shares to cent. per annum on your original 1965 "Doomsday Book."

Sin.—Surely Viscount Selby you would have to hold your seven years or more—this would Street and watch the stream of ambiguous and vague, that is, this year and now seek a protect although in the interests of customer-relations this was emitting clouds of black terminology. I understand that terminology. I understand that it is true, of course, that most seel have included a titled person investment. If on the other hand large profits in their patent use yet will arouse bitter hostility.

Such small and the stream of ambiguous and vague, that is, this year and now seek a protect although in the interests of customer-relations this was emitting clouds.

Such small and the stream of ambiguous and vague, that is, this year and now seek a protect although in the interests of customer-relations this was emitting clouds.

Such small and the stream of ambiguous and vague, that is, this year and now seek a protect although in the interests of customer-relations this was emitted to be a such as a such sell have included a titled person investment. If on the other hand Ian Ferguson. or an MP or two on their Boards you cashed the balance of your Spriggs Holly House, to make their wares appear units in any of the first four Chinnor Hill. Ozon. respectable, and possibly to years, the charges contained in discourage the close inspection the difference between the offer

investment were of no avail to Rolls-Royce; tion below the value of your nor were an FCA, a BA(Com.), original investment. This "loss" an ACII and an FIAC able to would have the effect of reducing prevent Vehicle and General the 6 per cent, plus received each insurance from going into year to under 6 per cent per liquidation.

Membership of the elite or of ment. a professional organisation I wonder how aware the invest-guarantees neither competence ing public is of this anomaly and nor infallibility. But the Stock if they would not be glad of the Exchange has a history longer interference of the SEC and other than that of most professional such bodies? bodies concerned with finance, and is thus very well qualified. A. J. Rother. through its Council, to act as 5, Gay Close, N.W.2.
the investors' watchdog. The Council's recent comments to the Scott Committee investigating property bonds consequently has my unqualified support. Justin Brooke. Kennet End. Harrow Park,

Harrow on the Hill.

Protection of the public

Sir,-I was at first inclined to agree with Viscount Selby in his appropriate at a time when our 273.15 K at standard atmospheric hands off property bonds" call legislators are apparently pressure.

to the SEC. However, I then paring to award themselves asked myself who might be better swingeing increases in their own John Mortimer. able to see the dangers and to remuneration and when the Editor, The Engineer. protect us, the investing public, shrinking purchasing power of the men of letters in whom the currency is being quoted Viscount Selby is so quick to mut. Viscount Selby is so quick to put almost daily as a justification for his faith. For my part it is not higher wages and salaries. so much what they say, as what The Treasury admits to a fall they don't say that is disturbing in the purchasing power of the it is instructive to examine f since June, 1970, of practically the withdrawal plan which has 10 per cent, and since 1965, the become such an attractive feature drop cannot be much less than of so many of the bonds now in 30 per cent, which means that the Government's proposed St. Cross Building, issue. Take for instance one of merely to "stand still," an invest- legislation to control noise and Manor Road, Oxfor the most popular funds that ment of say £1,000 in 1965 must air pollution from road vehicles. works on a withdrawal figure of now be "worth," say £1,325. First, let the authorities put 6 per cent, per annum free of In fact, after allowing for 30 their own bouse in order. income tax and capital gains tax, per cent. tax, an appreciation of In the case of noise, major conditional on an investment of anything less than about 46 per offenders are without doubt the £1.000 or more. They state "... cent. since 1965 leaves the emergency services. Is it essen-provided that the annual total investor who has to sell worse off tial to have ambulances and withdrawal does not exceed 6 per in real terms. cent.. and that total annual

which should precede every and the bid price, and notion vestment.

capital gains tax deductible
Two knights and five CBEs would have resulted in a realisaannum on the original invest-

Capital gains tax and time

in assessing Capital Gains Tax ventor of the nineteenth century.

This move seems particularly Under this scale ice melts at

One realises, of course, that a appreciation is not less than 6½ large proportion of MPs, far their demonic caterwauling? of mine, to a recent letter (Septerblisers, pur bond would retain from being interested in justice The old bell was perfectly effectember 28), in which a corrette of the investing public, tive. It had the advantage that spondent, Mr. C. J. Thomas, the effect of putting up the price the offer price of the Units). The violently desires its extermination work could continue in offices referred to the judgment given of houses; the duty on fertilizers. annualised growth rate achieved tion, but I would expect the prewhile the vehicle passed and old in the Court of Appeal in the will have the effect of putting
has, in fact, comfortably exceeded sent Government at least to ladies were not scared out of case of General Tire and Rubber up the price of bread. There is
6! per cent. since the bonds were adopt the simple course of allowtheir wits. If noise pollution is Company versus Firestone Tire no merit in either application
introduced."

As a member of the investing cent. in the assumed historic noise, then instant action by the points made by the corresponMoreover, with fertilisers the public you might be forgiven for cost of all investments, for each authorities could stop this dent are very significant and the world export prices are generally

Centigrade a metric unit

Sir,-In trying to put Mr. de la Celsius—the Swedish physicist their action and astronomer in 1742. This their words. does give rise to confusion but J. Cranfield. the degree interval is exactly the 63, Piccodilly, W.1. same—one degree Celsius is one-hundredth of the difference between the temperature at which ice melts and water boils. which ice melts and water boils. Certainly the degree Celsius is a customary metric unit.

Siock Exchange chairman, Sir Martin Wilkinson, in his recent speech apparently omitted to include in his customary list of desirable fiscal reforms, that of an allowance for the time factor in assessing Capital Gains Tax.

Anti-pollution

Sir.—Over recent weeks we Institute have read and heard much about Statistics. police cars racing through our streets splitting the air with

'Broken Lance," starring

Spencer Tracy, Robert Wagner, Richard Widmark

10.40 Embassy Tennis Champion-ships—semi-finals of Men's

All regions as BBC 1 except at

and Jean Peters.

8.30 Sound of Laughter.

9.00 Nine O'clock News.

9.20 The Onedin Line.

10.10 24 Hours.

Wales-*10.25-10.45 a.m.

Pollution

taxi fuel. Last year one enter would be virtually impossible to when are we to see an end to would be littered with bouncing prising and public spirited cab say whether or not a material these short-sighted concessions cheques. Firm did start a large conversion was inside or outside of their that are awarded to a privileged p. E. Glover. programme for its fleet. A:step patent. in the right direction. Yet the Because of such an ambiguity without the benefit of any Government stepped in and im-General Tire had the final clarification being given to the posed the full hydrocarbon fuel decision in the South African public interest at large—a public which is becoming increasingly Sir,—In trying to put Mr. de la

Mahotiere straight on the question of Centigrade and Fahrenheit units Edward Choppen excise duty. This on a fuel that proceedings held against them. Provides an almost perfect It would appear that in Britain of believing that the "centigrade answer to the emission problem.

If the authorities are paying move in the opposite direction, that is, in favour of ambiguity. The correct term for the more than just lip service to the degree Centigrade is the degree anti-pollution drive, it might be Celsius as suggested by Anders just a little more convincing if Celsius—the Swedich physicial their actions. co-incided with

The Werner Report

Sir,—(Referring to the letter from Mr. J. M. Hall on October 26) the Werner Report, that is, "Interim Report on the Establishment by Stages of Economic and Monetary Union," was published as a Supplement to Vol. 3, No. 7 of the Bulletin of the European Communities, July, 1970. It was published separately, and priced at 2s 6d. It can be bought either from HMSO, who are sales agents for

the publications of the European Communities, or through any bookseller. John Gillard Watson. Librarian. University of Oxford, Institute of Economics and

Appeal Court and patents

drawn, by a South African friend duties on straight nitrogenous

stopped in two simple ways: 1. only they themselves have used. Since a recently declared aim the correct setting of injectors Osing this technique of measure of the present Administration is on diesel engines; and 2. the use ment many different results to liberate energies in both the of liquefied petroleum gas for could be obtained so that it private and the public sectors would be virtually impossible to the course and the public sectors would be virtually impossible to the course and the public sectors would be virtually impossible to the course and the public sectors would be virtually impossible to the course and the public sectors would be virtually impossible to the course, a different single that they accepted them the course, a different single that they accepted them the course, a different single that they accepted them the course, a different single that they accepted them the course, a different single that they accepted them the course, a different single that they accepted them the course, a different single that they accepted them the course, a different single that they accepted them the course, a different single that they accepted them the course, a different single that they accepted them the course, a different single that they accepted them the course, a different single that they accepted them the course, a different single that they accepted them the course, a different single that they accepted them the course, a different single that they accepted them the course, a different single that they accepted them the course, and the course, that measure the course, that measure the course, that measure the course, a different single that the course are course, the course are course.

move in the opposite direction, Michael D. K. Turner. that is, in favour of ambiguity. 11, The Close, This would, in fact, appear to be against the theory of the patents system since a patent is supposed to allow the protection of a specific invention. In fact, the

document guaranteeing protec-tion is called a patent specifica-How does one, therefore, specify the ambiguity? A. C. T. Hawksley.

foreign competition more willing resist inflationary wage claims." However, in the Financial

Times (October 21) we had not currently entitled. reports of anti-dumping duties Ralph Krader. on imports of wood chipboard 14 Hollies Drive, being approved without division in the Commons, and of two major U.K. companies seeking for anti-dumping duties to be and patents

applied on imports of compound fertilisers, following the imposition 18 months ago of similar

which is becoming increasingly intolerant of measures that raise the cost of living?

Living beyond their means

Sir,-There is one aspect of

countries, are working harder that the stock in issue is in—"the Occupier," should be orgonal to a lower standard of living sufficient to ensure an adequate be between the ages of 18:1 it could be that the U.S. is asking that they subsidise them to satisfactory situation for the interest of the community. There is all a standard to which they are vesting public.

G. E. D. Bonham-Carter.

Credit cards v. cheques

Mr. Harrison A. Lehmann Radio that appeared on Page 35 In view of the difficulties (October 27) in his references of your issue of October 27. to the "unfortunate experience" If Mr. Graham Binns meant of the latter of Mrs. Nora Millar and to that the national advertisers standard of literacy of the consecutive of th "discourteous hotel employees." would spend £10m. annually do serve in this capacity (all The issue of a cheque is, (and presumably fairly soon unwillingly) does it not se regrettably, no guarantee of after the new medium becomes that the method of jury selections to meet it and the Willer against the new medium becomes is in need of registers. funds to meet it, and Mrs. Millar available) on commercial radio, had only herself to blame in then that is a most encouraging

131, New Hall Lane, Heaton, Bolton.

margins

widening of margins not only really relate: billings to among the less marketable range covered, otherwise there is of securities. I have insufficient perspective. information to confirm this I do not know what "r assessment but if there was radio" is, but it is not some the current argument over inter-national exchange rates which surely be made for some in-does not seem to have appeared, dependent body to watch over Managing Director,

A. C. T. Hawksley.

116. Cliffords Inn.
Fleet Street, E.C.4.

The exchange value of any country's monetary unit must surely be affected by the standard of living which that particular country enjoys, and whether or not the country can afford the standards that it has set for itself.

Sir.—Professor James Meade, in the second Harold Wincott Memorial Lecture delivered a bare month ago, said: "By far and away the most effective way of promoting competition and curbing monopolistic powers would be to admit the free import of goods from all foreign sources, and this would also make producers who had to face foreign competition more willing to resist inflationary wage it could be that the U.S. is ask.

In the exchange rates which does not seem to have appeared. The exchange rates which does not seem to have appeared. The exchange rates which does not seem to have appeared. The exchange value of any the does not seem to have appeared. The exchange rates which does not seem to have appeared. The exchange rates which does not seem to have appeared. The exchange value of any the does not seem to have appeared. The exchange value of any the does not seem to have appeared. The exchange value of any to watch over this unfortunate trend. My feelings are based on feed-back from my brokers over the sample has prompted this letter. Is sought to purchase for a trust some £500 worth of a convertible. Loan stock of which over flm.

Is it not possible that the current problems affecting the dollar are problems affecting which that the current problems affecting which that the current problems affecting by the U.S. enjoy-ing a standard of living which that the current problems affecting which that the current problems affecting the dollar are problems affecting the

85, Victoria Drive Wimbledon, S.W.19.

Commercial radio

public you might be torgiven for cost of all investments, for each authorities could stop this dent are very significant and the assuming that you would receive complete year since the date of nuisance to-morrow.

General Tire patent exemplifies below home market prices so at least 6 per cent. per annum on acquisition. Better still, an on the question of atmospheric pollution, it would appear that investment without enormous amount of costly and pheric pollution, it would appear that a patent competitive prices. All the same, years old and what the men of a stroke," to borrow a phrase, by deal with offenders. They just can be strengthened and made U.K. fertiliser manufacturers fund's actual past performance, ments held continuously for corner of Piccadilly and Bond tents and examples more something like one-sixth already of the call to Mrs. Millar, estimates.

Month of export prices are generally had only herself to blame in then that is a most encouraging the universet she cause, in our view, at the difficulties involved.

On the question of atmospheric patent exemplifies below home market prices so below home market prices so the difficulties involved.

What Mr. Thomas did not "multiple dumping" with several countries selling to the U.K. at the lack of this may itself cause be from "local" sources and the lack of this may itself cause be from "local" sources and the lack of this may itself cause be from "local" sources and the lack of this may itself cause be from "local" sources and the lack of this may itself cause be from "local" sources and the lack of this may itself cause be from "local" sources and the lack of this may itself cause be from "local" sources and the lack of this may itself cause be from "local" sources and the lack of this may itself cause be from "local" sources and the lack of this may itself cause be from "local" sources and the lack of this may itself cause be from "local" sources and the lack of this may itself cause be from "local" sources and the lack of this may itself cause be fr

Anti-dumping However, if the stateme was intended to convey that or

Theatre

to be unless the estimated hinged to catchment area specified numbers of adult other words, it will be a time (if ever) that the Stock Exchange population will have access commercial radio (or versa!) and even the v Paper does not foresee in ex of 70 per cent medium w Sir,—I am concerned at what I detect to be an unsatisfactory trend on the Stock Exchange, namely a tendency towards a mercial revenue, one sho

the household to serve on a ju regardless of the fact that house may be jointly ow and/or contain several of reasonably literate inhabitant

In our jointly-owned bon my husband, "the Occupier" just over the age limit when Sir,—I refer to the report 1 (1104-124-124) am well within the range Sir,—I must take issue with Self-help Urged for Commercial crats) am well within the range sir,—I must take issue with Self-help Urged for Commercial crats) am well within the range sir,—I must take issue with Self-help Urged for Commercial crats) am well within the range sir,—I must take issue with Self-help Urged for Commercial crats am well within the range sir,—I must take issue with Self-help Urged for Commercial crats. In view of the difficulties is in need of revision? Clear there is a large reserve reasonably sensible people o able of useful service to t community who, for a pure from fulfilling their civic dutie

TV Radio

CO-FOUNDER OF FOYLES DIES AT 85

Mr. Gilbert Foyle, co-founder of W. and G. Foyle, the Charing Cross Road booksellers, died yesterday. He was Sā.

Mr. Foyle started the business with his brother William in 1903 finals of the Ladies Singles. 4.15 after both had failed their civil service examinations. They began by selling second-hand books from the kitchen of their home. Gilbert was still working full-time for Shoreditch Borough Council but later gave up his job to go into partnership with his brother.

Schnols, Colleges, 2.25 Embassy Singles. 4.15 after Singles. 4.15 the following times:—

Schools, 4.40 Jackanory. 4.55 the following times:—

Schools, Colleges, 2.25 Embassy Singles. 4.15 after semi-innance Singles. 4.15 the following times:—

Schools Colleges, 2.25 Embassy Singles. 4.15 after semi-innance Singles. 4.15 the following times:—

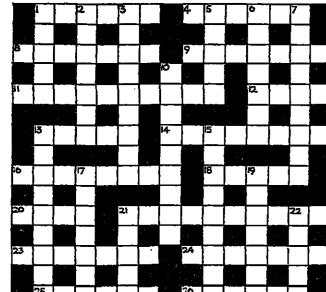
Schools Colleges, 2.25 Embassy Singles. 4.15 after semi-innance Singles. 4.15 the following times:—

Schools Colleges 2.25 Embassy Singles. 4.15 after semi-innance Singles. 4.15 the following times:—

Schools Colleges 2.25 Embassy Singles. 4.15 after semi-innance Singles. 4.15 the following times:—

Schools Colleges 2.25 Embassy Singles. 4.15 after semi-innance Singles. 4.15 afte

black and white.



ACROSS I Material suitable for mother

m role of king (6) 4 Start to serub (3, 3)

8 Country-lover joins disturbance led by Irishman (7)

9 Kind of literature to rub right

10 Almost entirely an inexpensive bloomer (9)

11 A judge privately is referred 13 Inflammatory material can be to by dictionary (2, 8) charming (9)

12 Advert for pastry (4) 13 Crastsman could give one a stating (5) 14 It has just been floated for baby (3, 5) 19 Is blonde allowed into part of London? (7) 21 Energy could lead to a house

16 Unspeakable exhibition is just a charade (4, 4)
18 Intlamed about restriction (5)

20 Moment to stop pouring out 21 Dotty at number of birds shot just in case (7, 3)

23 Tell the officer it's stomach trouble (7) 24 Father comes back to equal the Spanish habit (7)

25 Not giving up having a followine (6) 26 Loved to make a fuss over cardinal (6) DOWN

I Attracted to being tied (5) 2 Master of ceremonies could swamp a beginner (7)
3 Geremonial parade lasting 31 interminable days (4, 5)

BBC 1

*9.28 a.m. For Schools, Colleges. *1.00 p.m. Canu'r Bobol. 1.30 Mary, Mungo, Midge: Watch with Mother. 1.45 News. *2.05 For Schools, Colleges. 2.25 Embassy

5 Draws up part of a rare in

15 Water supply recorded being under control (4, 5) 17 Stop ruler taking a city job

SOLUTION TO PUZZLE

No. 1,704

Maleback Garlop D O A L L E O OCCASION PLOVER D A S S A E T METMESSE STALER

A E T D W S S A

OSUFGAPS

OTOMSOVER

NETHER SCOUTOUT H C R I D N S ASHBAM MEADLAMP N E G R E T P DISMED SKINGAME

22 Change at noon (5)

Creature has a month a

spiration (5)

F.T. CROSSWORD PUZZLE NO. 1.705

9.00 Cywain.

Seotland—10.25-10.45 a.m. For Scottish Schools. *6.00-6.20 p.m. Reporting Scotland. 8.30-9.00 Current Account. *10.10-10.40 Bonn Combraidh: current events in the Highlands (North-West in the Highlands (North-West Scotland only). *11.42 Scottish Scotland only). *11.42 Scottish News Headlines. Northern Ireland—6.00-6.20 p.m. Scene Around Six. *8.30-9.00 Behind the Headlines. *11.42 Scottish the Headlines. *11.42 Scottish Scotland Only). *11.43 Scottish Scotland Only). *11.44 Scottish Scotland Only). *11.44 Scottish Scotland Only). *11.45 Scottish Scotland

Northern Ireland News Headlines.

England—*6.00-6.20 p.m. Look
North (from Leeds, Manchester, 4.40 p.m. Art for All, *4.18 Border News
Newcastle'); Midlands To-day 5.20 Skippy, *6.80 Border Sorter Reveal.

(from Birmingham): Look East around *6.25 Border Sorter Sorter Review, 6.35 [from Norwich]; Points West Bluebard's Ten Honeynoons, staring (from Southampton); Spotlight Kent and Patricia Roc. *12.15 Border Nouth-West (from Plymouth). News Summars.

CHANNIET

BBC 2

11.00 a.m. Play School. 7.05 p.m. Life in Our Sea. 7.30 News. 8.00 The Money Programme. 9.00 Breast Cancer. 9.20 Review: arts magazine. 10.05 The Week Ahead on 2. 10.10 The Goodies. 10.40 News on 2. 10.45 Late Night Line-up.

7.30 The Persuaders! 8.30 The Fenn Street Gang. 9.00 Justice. 10.00 News at Ten. 10.30 Police Five 11.45 The Prisoner. 12.30 a.m. Inter-action.

5.50 News from ITN.

10.45 The Marty Feldman Comedy

Show. 7.00 The Sky's The Limit.

Wales—*10.25-10.45 a.m. For Schools. *1.20-1.45 p.m. Ar Lin Mam. *4.55-5.15 Cadi Ha. 5.15-5.20 Adventures of Parsley. *6.00-6.20 Wales To-day. *6.45-7.05 Heddiw. *7.05-7.30 Dyfal Donc. 7.30-7.25 Tom and Jerry. 7.33-8.00 My Voyage to the Bottom of the Sea. 6.00 World and Welcome To It. *8.39 About Anglia. 6.35 Crossroads. 10.38 "Good Day for a Hanging," starring Fred MacMurray. 12.05 a.m. Refloction.

day, followed by Police File. 4.30 The Starting Robert Mitchen and Gene Barry. Freewheelers.

RADIO 1

24700 Mush is Muss: Nicht. Radio 2 on 1.380m.

1700 checks. qu-lo-the-unmute traffic is uniformly 1392m. Edinburgh. Glassow.

1800 day. then every hour on the half-born until 2.30 http://doi.org/10.100m/doi.org/10.1

6.00 To-day.

7.30 The Fenn Street Gang. 8.00 Hawaii
Five-O. 10.39 Myster; and Suspense, "The
6.20 The New Dick Van Dyks Killer is Loose," starring Joseph Cotten.

HTV

SCOTTISH

SOUTHERN

TYNE TEES

1. 2.35 p.m. History of Motor Bacing. 3.18

1. Pled Piper. "3.15 Katie Stewart Cooks.

1. 40 Yoga for Health. 4.85 North East.

Newsroom. 4.18 Pinky sayd Perky. 4.25

The Land of the Gignits. 5.20 The Finntstones. 6.08 To-day at Six. 6.30 McQueco.

10.30 The Late, Late Motie: "Chase a

Crooked Shadow." starring Anne Baxter
and Richard Todd. 12.00 Eartha Kitt in
the Penthouse Sulte. 12.15 a.m. Late News

Extra and Christian Comment.

Theatre of Siars, *2.0 Carbon Time.

4.25 p.m. Pulsy and Perky. 4.20 pullin's frum. 11.60 Friday Fun: "The Treasure Rights. 4.25 Land of the Giants. 4.50 Channel News. 6.10 Channel New

Racing

3.50 p.m. Women Only. 4.15 Tinker-tainment. 4.30 Crossroads, 4.55 Voyago to the Bottom of the Sea. 6.01 Report West. 6.18 Report Wales. 6.15 Bonanza.
7.30 The Persuaders! 8.30 The Fean
Street Gang. *10.30 John Morgan at **en
Thirty. 11.15 Department S. 12.35 a.m.
Inaurographic

3.30 p.m. Kirl. 3.45 Crossroads. 4.10 Dateline: Early. 5.26 Cartoon Cavalcade. 6.00 Dateline: Friday. 6.20 Mr. Magoo. 6.30 The Smith Family. 10.30 in Camera-11.80 Late Call. "11.05 Don't Watch Alone: "The Black Sleep." starring Basil. Rathbone, Akim Tamiroff, Lon Chaney Jr. and Bela Lugosi.

SUUTIFICAL

3.35 p.m. To-morrow's Horoscope.
3.40 Women To-day.
4.10 Houseparts.
4.21 Panchito.
4.30 Crossroads.
4.55 Secret
Service.
6.30 Day by Day (Chammels of the Came. 10 and 65 only).
6.40 Out of Town.
10.30 Weekend.
10.35 The Name of the Came.
12.00 Southern News Extra.
12.10 a.m. Hogan's Extraction.

Town.

weather in French.

GRAMPIAN

"3.30 p.m. Grampian News Headlines.

3.33 Carroon Time. 3.55 Yosa for Realth.

"4.55 Woodunda. "6.00 Grampian News.

"4.55 Woodunda. "6.00 Grampian News.

"5.55 ponts Desk. 6.35 Cross-roads. "3.30 McCue's Ausic. "18.30 McSue's Ausic. "18.30 McCue's Ausic. "18.30 McSue's Ausic. "18.30 McCue's Ausic. "18.30 McSue's Ausic.

LONDON

Headry, Alad Badel and Barbara Ferris.

10.20 a.m. and 1.40 p.m. Schools.

10.20 a.m. and 1.40 p.m. Schools.

CRANADA

GRANADA

GRANADA

Cooks. 3.45 Yoga for Health. 4.65

Looking at . . Porcelaim. 3.40 followed by Perton Place. 4.6 Phppl Long. 4.25 Voyage to the Bottom of the Sea.

Pinky and Perky. 3.55 Drive-in. Bear. 5.30 Grasshopper Island. 6.90 News. 4.20 Pinky and Perky.

Looking at . . Porcelaim. 3.40 followed by Police File. 6.20 The Starring Robert Michael and Gene Barry.

Bugs Burny Show. 6.35 The Sky's the 12.10 a.m. Scales of Justice.

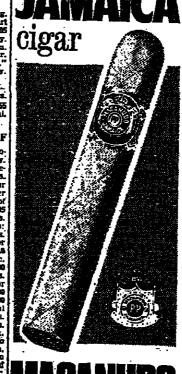
Header at Haydock

by DARE WIGAN

jackpot, swollen to £6,671 will of the season. For instance, Karacola whic need to show remarkable per- Trillium has won three times after winning a novices' event spicacity for not one of the events this year and has performed well on other occasions. He is a conis easy to solve.
Possibly the most intricate prob-

lem that confronts backers is in the Claude Harrison Memorial Challenge Trophy (3.15), a fivefurlong handicap for 3-year-olds taxed his ingenuity. In reducing the issue to Solo Performance, King's Catch, Trillium, Seventh Brave and Douane, I am by no means confident of having included the winner. Solo Performance and Kings Catch are precisely weighted in accordance with their running at

accordance with their running at York three weeks ago; and Seventh Brave would have defeated Solo Performance at Newbury last week had he not swerved violently in the closing stages. However, I choose between Trillium and Douane. A victory for Trillium would be for the rich enjoyment of the finest



SELECTIONS L45-Karacola 2.15-Jodrell** 2.45-Sunny Lad 3.15—Douane 3.45---Header*** 4.15-Lucky Bird 4.45-Stellar King*

sistent sprinter and the course will suit him. However, the fact is that he is 9 lb worse off with Dounne in exchange for the three-quarters of a length that separated them in the Rous Memorial Stakes at Ascot in Tuliu and Douglass at Ascot in Tuliu and July, and Douane my choice, showed that he was in good fettle when third to Targrove and Lucky Win at Doncaster last Friday.

Friday.

A more confident recommendation is the Queen's Header in the Salford Stakes (3.45). Header is an impeccably bred filly, being a half-sister, by High Hat to Chariton. Although she has run five times without reaching a blace, she was not disgraced behind Sea Coral at Newbury in June and she may be of better class than her opponents here.

Lucky Bird, with A. Cousins

WAY.—Paintings. November 5th.

MARELOROUGH FINE ARY. 6. Albems Street, W. Ben Nicholson new retwood to close 30th. Salturday 1012.30. Under the Street W. Ben Nicholson new retwood to close 30th. Salturday 1012.30. Under the Street W. Ben Nicholson new retwood to close 30th. Salturday 1012.30. Under the Street W. Ben Nicholson new retwood plays to close 30th. Salturday 1012.30. Under the Street W. Ben Nicholson new retwood plays to close 30th. Salturday 1012.30. Under the Street W. Ben Nicholson new retwood plays to close 30th. Salturday 1012.30. Under the Street W. Ben Nicholson new retwood plays to close 30th. Salturday 1012.30. Under the Street W. Ben Nicholson new retwood plays to close 30th. Salturday 1012.30. Under the Street W. Ben Nicholson new retwood plays to close 30th. Salturday 1012.30. Under the Street W. Ben Nicholson new retwood plays to close 30th. Salturday 1012.30. Under the Street W. Ben Nicholson new retwood plays to close 30th. Salturday 1012.30. Under the Street W. Ben Nicholson new retwood plays to close 30th. Salturday 1012.30. Under the Street W. Ben Nicholson new retwood plays to close 30th. Salturday 1012.30. Under the Street W. Ben Nicholson new retwood plays to close 30th. Salturday 1012.30. Under the Street W. Ben Nicholson new retwood plays to close 30th. Salturday 1012.30. Under the Street W. Ben Nicholson new retwood plays to close 30th. Salturday 1012.30. Under the Salturday 1012.30. Salturday 1012.30. Under the Salturday 1012.30. Under the Salturday 1012.30. Salturday 1012.30. Salturday 1012.30. Under the Salturday 1012.30. Salturday 1012.30. Under the Salturday 1012.30. Salturday 1012.30. Under the Salturd

den by P. Madden and P. Edder respectively in the Conclusion Apprentice Handicap (4.45 Stellar King, who likes the course, may come out the

TO-DAY'S seven-race programme immensely popular, for this at Haydock consists of three gelding will be one of the last noon may be something in the steeplechases and four flat races runners to be saddled by Harvey and those who share the Tote Leader, who retires at the end return to \$6.671 will of the season. Southwell on October 11. work have finished second to Count Retreat at Cheltenham two day later had he not come down : the second last fence, may tak the Blackpool Chase (1.45) Jodrell appeals as the likely wit ner of the Speke Novices Chas (2.15). And Sunny Lad ma complete the treble by landin the Southport Chase (2.45).

ART GALLERIES

ROLAND BROWSE & DELBANCO. 1!
Cork Street, W.1. PAUL KLES-6
watercolours on loan. Dally 10-5.X
Sats. 10-1.00.

We are pleased to announce the appointment of

Warren K. McOmber First Vice President

and

Director of the International Division Shearson, Hammill & Co.

Incorporated

October 26th, 1971

هلذا مندلكيهل

To-day's Events Page 13

COLNAGHIS

14. Old Bond Street, W.1.
LOAN EXHIBITION OF
DRAWINGS BY OLD MASTERS
FROM THE COLLECTION OF
GEOFFREY GATHORNE-HARM
day to Friday, 10 a.m. to 5.30 tay
Exhibition will remain one pay
Friday. 5th November, 1971. KAPLAN GALLERY, 6, Duke Strett James's, S.W.1, MICHAEL COLLE (18 1949). First London Exhibition, M Frl. 10-6, Sats. 10.1. MARJORIE PARR GALLERY. 285. KW Road. Cheisea S.W.3. DOUGLAS PO WAY—Paintings. November 5th-Open all day Saturday.

Lucky Bird, with A. Cousins Laiming the 5 lb allowance, is a suggestion for the St. Anne's Handicap (4.15). Stellar King and Crimson Pirate will be rid-

Jeijin jila

rever, his family life is only cover the truth about thems imited schedule and, before The busband thinks that the first sover, he has decided on fine frenzy of their early sex

A Harille

sects contemporary marriage but the tank is so warm and wise h the skill of a superior and the dilemma of the two geon. A middle-aged woman people who had once loved so to one side of the stage; her thand, slightly older, sits on becomes dramatic and altogether hand, slightly older, sits on other. To them come, arately, his mother and her, then a world-weary and

The older couple is about to ebrate a 50th anniversary and, scores of them, and trained them ying stayed together for so to do plays in the streets.

Now the pair have written, for the best actors in their various insellors. "In every mar companies, an epic rock opera, entitled Everyman and roach,

GEORGE OPPENHEIMER

one of our his parents. Since he does halieve in marriage and is little to be feels much bert Anderson, one of our his parents. Since he does not therate and graceful play believe in marriage and is living his, has written Solitaire/ with a girl who feels much the ble Solitaire, two playlets of same, he is not the ideal arbiter. ing virtue. Solitaire affords All this is accomplished with a grim look into the future wit and a good deal of wisdom re a solitary man is undone The best part of this one-acter, computerisation. It is not a however, consists of the final conoriginal idea except for one frontation between the middleode when, longing for a aged man and wife. They have ily, he is given a made-to-done just what they were advised ir one whose members utter not to do, gone away to the "unhe proper clichés and behave cluttered space." Instead of lessly and monotonously, finding compatability, they dis-

> is over, he has decided on the frenty of their early sex disposal, a paintess process life can be recaptured if they roved by the computer state, will only try. To which the wife Anderson has two or three remarks: "All brides die," and reminds him that he now needs this is a rather static two or more martinis before he tain-raiser with muted echoes can bed her.
>
> It is a grim pleture with no Orwell. It is a grim picture with no muble Solitaire is another easy solution at the end. It also iter. In it Mr. Anderson contains more talk than drama, sects contemporary marriage but the talk is so warm and wise

her, then a world-weary and ical man and woman, and couple's "liberated" son lary one of these characters to be what he believes to be their marriage, which is sed for the rocks.

That good actress and good woman, Geraldine Fitzgerald, has, in co-operation with Brother Jonathan Ringkamp, O.S.F., been working for three years on a project which has developed into the Everyman Company. They have taken men and women, teen-agers, and children from the poorer areas of the city. from the poorer areas of the city, scores of them, and trained them

absorbing.

s the older woman to her which is playing for a limited time off-Broadway. It concerns for divorce. The trick an unscrupulous hood, well acted to find and continue to find and sung by a new black actor, bunds for marriage." And the Eugene Washington. At the peak ler man gives his son equally of his success, Everyman finds the advice, so facile that we himself haunted by the Death black that the oldsters have Machine, a menacing collection a had degred by a entitled Everyman and roach t had, despite its longevity, of ghouls, and dogged by a lat can be called an ideal scrofulous and annoying nonentity called roach (he has not

The Place

Hysterical hijack by TOM MILNE



to be the sometimes tormented, footage of a sensational murder only to find a magnificently

Latery is the contract of the

Open Space

George and Moira

by GARRY O'CONNOR

The full title of John Grillo's "heart failure"; as one of them follow the example of Mr. Grillo's out really connecting.

characters, and eat before they it bardly reveals very much come to the theatre, or they will about them either; respectable find the post-prandial conversa
tion will sit uneasily on a hungry a boss figure, who punishes

George and Moira by contrast, manacles. They are a steren-has a more realistic situation, in typed trio: although Mr. Grillo spite of the dummy grandmother can undoubtedly write good who sits in on the conversation lines, the thought and observauntil a tug from off-stage pulls tion behind them leaves much her onto the floor—they diagnose to be desired.

Innertune play is George and puts it, "Granny fell victim to Moura entertain a member of the only event in the play, apart opposite sex to dinner: it takes from George pouring wine; they place after dinner, and members sit tight and spout, the conversaof the audience would be wise to tion flowing between them with-

workers who stay too long in the stomach.

John Grillo's last lunchtime lavatory; Moira, his wife, prefers play was called Blubber, which I reviewed earlier this year at Jane, a product of the permissive Hampstead: in it he explored society, is wholeheartedly for with gusto the lemming-like sex, tells of her exploits in the walk of a nobody into the sea, field with repture; the older pair who meets God, to find He, too, are not shocked, nor do they has dwindled into insignificance. warm to the idea of dildoes and Georgie and Moira by contrast, managles. They are a stereo-

Yvonne Arnaud

Vanity Fair

by ROSEMARY SAY

This sugar plum version of able Becky Sharp confiding to us Thackeray's novel, adapted by that if she had been Anne Boleyn Constance Cox, with music by Julian Slade to add thick layers of synthetic cream to its already nabashed sentimentality, has under her pouts and whims a proper or some statement of some sentimentality.

Dott Johnson looks on while Tony Musante tries to calm the kidnapped, hysterical, Blandish heiress in "The Grissom Gang"

The Grissom Gang (X) (Cariton)

What's the Matter with Helen?

(X) (Opening not fixed)

The Hellstrom Chronicle (A)

(Prince Charles)

Outback (X) (London Pavilion)

Inevitably, one is reminded of Bonnie and Clyde as gangsters whisk through sleepy pastoral landscapes in rattletrap black stab at Mickey the tother (Schlery Winters), basing as a heart of gold duction in Cheltenbank. Not having seen it then, I can only h

n. to Thur. B.D. Fn. Sat. 5.30, 840.
4TH BEAUTIFUL YEAR
"HAIR"
Few good seats available Yonight.

SHAW (388 1393). Avis Bunnage, Joseph O'Conor in Peter Terson's new play SLIP ROAD WEDDING Evenings 7.30. Sat. 3 0. Mat. Wed. 2.30.

"HYSTERICALLY FUNNY." S. Times.
STRATFORD-UPON-AVON Royal Shakespeare Theatre, Seats available next few
weeks, MUCH ADO ABOUT NOTHING
Eves, Nov. 2, 4, 11, 12, MERCHANT
OF VENICE, Eve Nov. 8, 15, DUCHES
OF MALFI Eve. Nov. 5, TWELFTH
NIGHT Eve. Nov. 16, Mat. Nov. 17
HENRY V Eve RICHARD II Eve. Nov.
10, Party bock-ings can be arranged.
Write or phone Box Office S'Avon (0789)
2271.

ZZ71.

TALK OF TWE TOWN, 734 5051. Fully Air Con. 8.15. Dng. & Dncg. 9.30 Revue TONIGHT'S THE NIGHT and at 11 p.m. BEVERLEY SISTERS. Opens Mon. DOROTHY SQUIRES

DOROTHY SQUIRES

VAUDEVILLE. 836 9988, Evgs. 8. Mai.

MOIRA LISTER, TONY 87TONN
LANA MORRIS. TERENCE ALEXANDER
and CICLLY COURTNEIDGE

MOVE OVER MRS. MARKHAM
"LAUGHTER HIT of the year. I never
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VICTORIA PALACE. 834 1317.

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E100.980 Speciacular Production of
THE BLACK
MAGIC OF THE MINSTRELS

WESTMINSTEP BLACKS NOW. SEE

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THIRD FANTASTIC YEAR

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"Ronald Millar's very for play." Sunday
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CINEMAS

COVENT GARDEN. ROYAL OPERA. Tonight, Wed. next & Nov. 6 at 7.30 FALSTAFF Robson, Vaughan, Resnik, R. Davies. Glossop. Bryn-Jones. Cond: Ceccato. Fri. next at 7.30 FIDELIO. Seats available. L240 1066.

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COVENT GARDEN. ROYAL SALLET.
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Sadier's Wells OPERA Tonight at 7.30 IOLANTHE CAVALLERIA RUSTICANA AND PAGLIACCI THE FORCE OF DESTINY

Thur. next at 7.30
. MADAM BUTTERFLY
Box Office Tel: 836 3161 SADLERS WELLS THEATER, Rosebert Avenue, (837 1572.) This week Eyps. 7.30, Mat. Sat. 2.30 EL SALI AND HIS FLAMENCO COMPANY. Nov. 3 to 51 Poly Festival Three POLYTECHNIC OF CENTRAL LONDON in Smetana's THE TWO WIDOWS.

NINETEENTH BREATHTAKING YEAR.
APOLLO. 437 2663. Evenings 8.0.
"FUNNIEST PLAY IN TOWN." D.T.
FORGET-ME-NOT LANE
by PETER NICHOLS.
CAMBRIDGE 836 6056. Evenings 8.0.
RALPH RICHARDSON MILS. THES. 3.0.
RALPH RICHARDSON JILL BENNETT
WEST OF SUEZ
by JOHN OSBORNE.

COMEDY, 930 2578, 8.15, Sat. 6.0 and 8.40, Mats. Wed. 2.30 reduced prices (25p to \$1). Charles Tingwell. Gay Singleton, Richard Coleman in 6th GREAT YEAR of Terenuce Frisby's THERE'S A GIRL IN MY SOUP
LONGEST RUNNING COMEDY HIT OF
ALL TIME.

CRITERION. 930 3215. Monday to Fri.
at 8. Sats. 5.15 and 8.30. ALAN BATES in BUTLEY by Simon Gray. Dir. by Harold Pinter
"A BRILLIANT PLAY-ONE OF THE
DELIGHTS OF THE YEAR." E Standard DRURY LANE. 836 8108 Evs 7.30. Mate. Wed and Sat. 2.30. "A SUMPTUOUS MUSICAL." Daily Tel

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A MUSICAL ROMANCE
ON the life of JOHANN STRAUSS
"HUGELY ENJOYABLE." Sunday Time: DUCHESS. 836 8243. Evenings 8.30.
Fidday and Saturday 8 6.15 and 8.30.
"The Dirtiest Show in Town"
"Makes OH CALCUITA' SEEM LIKE
LITTLE WOMEN and IT'S FUNNIER
THAN BOTH." N.Y. Times

DUKE OF YORK'S. 836 5122. Last 3 peris. Tonight 8 & Tomor. 5 & 8,30 MICHEAL MAC LIAMMOIR IN TALKING ABOUT YEATS.

"A braviar performance... Fush to the Duke of York's." The Times. DUKE OF YORK'S. 136 11MCS.

DUKE OF YORK'S. 1836 5122 Reduced orice prevs. Nov 2nd and 3rd. 8.15.

1st Night Nov. 4, 7.0, Sabs. Evs. 8.15.

ANDREW CRUICKSNAMK 11

THE DOUGLAS CAUSE

by William Double Modes. by William Douglas Home
Nov. 1st 8.15 Special Performance in
of Redgrave Theatre Fund in prese
of H.R.H. Princess Margaret.
Tickets available from Castle
Theatre Farnham. 02513 5301.

SATURE 836 2238 Evenings at 8.0.
Sats 5.30, 8.30, Mat. Thur. 2.45.
GERALD MARPER in FRANCIS
SUPPRINCES TRUBE SUDDENLY AT HOME
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"FIRST RATE PLAY ME
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BRIAN RIX ALFRED MARKS
"In pursuit of bedworthy birds." 5. Mir.
DON'T JUST LIE THERE.
"SAY SOMETHING!
"SIDE SPLITTING SMASH HIT." BBC. GLOSE. 437 1592. Evenings only 7.30. Evenings 7:30. Sat. 3 B. Mat. Wed. 2:30.
ST. MARTIN'S. B36 1443. Evs. 8:0
Sat. 5 8:30. Mat. Wed. 2:45 fred. pricest
MARIUS GORING. JOHN FRASER in
SLEUTH
Mow in its Second Thrilling Year.
"Best for year." Evening News.
STRAND. 8:56 2660. 8:0. Sat. 5:45. 8:30
Mars. Thurs. 3:0. treduced pricest
MICHAEL CRAWFORD. LINDA THORSON
and EVELYN LAYE in
"No Sex Please. We're British"
"YSTERICALLY FUNNY." S. Times.
STRATEGROUPPON-AVON Royal Shake-ALAN BADEL as KEAN A comedy by Jean Paul Sartre. larious comedy...acting sensation

HAYMARKET. 930 B852. Evenings 8.0 Mats. Wed. 2.30. Sats. 5.0 and 8.15. ALEC GUINNESS, JEREMY BRETT IT A Voyage Round My Father
by JOHN MORTIMER HER MAJESTY'S. 930 6606. Evenings
"Howard KEEL Daniele DARRIEUX
IS SUPERB," Sun, IS ENCHANTING." D.T.

AMBASSADOR A Musical Love Story
*DAZZLING, Sun. EXTRAVAGANT LYRIC, 437 3686, 8.0, 5at, 5.30, 8.30, Mats, Wed, 3.0 reduced prices ROBERT MORLEY MARY MILLER and JAN HOLDEN In

HOW THE OTHER HALF LOVES
The new comedy by Alan Ayechourn.
author of Relatively Speaking.
"VERY, VERY FUNNY," Standard.
NOW IN 115 SECOND YEAR.

THE PHILANTHROPIST
by Christopher Hampton, BEST PLAY OF
THE YEAR, Plays and Players Award. MERMAID. 248 7656. Rest. 248 2835, Must end Sat. Fri 8.0. Sat. 3.0 & 8.0. OTHELLO GENEVA by Benard Shaw, 7 p.m. Nov. 4 Sub, 8.15. Th. & Sat. 3.0, Previous Tuesday & Wednesday at hu.

THE NATIONAL THEATRE NEW THEATRE 836 \$878, Eygs. 7.30. Mat. Thur. & Sat. 3. Until Tues. DANTON'S DEATH DANION'S DEALT

A trumph for Christopher Plummer."

Nov. 3 to Nov. 8 AMPHITRYON 38.

"Geraldine McEwan—the zonith of her
career." "Christopher Plummer—an
scror of massive presence."

DLD VIC. 928 7616. Evgs. 7.30. Mat.
Thurs. & Sat. 2.15. Until Taes.

THE CAPTAIN OF KOPENICK

"Paul Scoheld—a termendous comic pur-

Paul Scokeld—a termendous comic per-formance. Nov. 3 to :B THE MER-CHANY OF VENICE. Leavence Olivie-CHANY OF VENICE. Leavence Olivie-CHANY OF VENICE. Leavence Olivie-per Pleasure of the Change of the ance. Seek and the Change of the Reduced price Mat. Thurs. PALACE, 437 5834, Mon. to Thur. B.D. Fri. and Sat. 5.30 and 8.30, 2nd YEAR DANNY LA RUE ABC 1 & ABC 2. Shall-sbury Avenue, 836 5861. THE GO-RETWEEN (AA., 806 1 2.00. S.00, 8.00. Late show 7conight & Sat 11.00 8.00. Late show ABC 2 2.30. S.30. S.30. Late show 5at. 11.30

Pri. and Sat. 3-50 and 8-50. 2nd YEAR

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WITH ROY HUDD

Company are an Holiday Nov. 22 until

Doc. 4 RE-OPENING Doc. 6th.

PALLADIUM. 437 7373. Twice Nightiv

at 5-15 and 8-45. Mat. 5sis. 2-40

THE CLIFF RICHARD SHOW

with HANK MARVIN

Brace WELCH and John FARRAR

Special guest star DORA BRYAN

Nov. 1 for 2 weeks VAL DOONICAN.

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PROCENTY OF THE STAR SATE OF THE SA by Robert Bolt. With MARK DIGNAM, Proview Tue. Nov. 2. opens Wed. Nov. 3. ISABEL JEANS. JOYCE REDMAN, JOHN CLEMENTS IN DEAR ANTOINE. PRINCE OF WALES. 930 8581. Evs. B.O.
FY. and Sat. 6.10 and 8.45 Return of
ERIC
SYKES
EDWARDS "I NEVER STOPPED LAUGHING." E N

QUEEN'S. 734 1166. Evenings 8.0 Set. 5.30. 8 30. Mats. Thur. 3.0. KENNETH MORE in GETTING ON
by ALAN BENNETT
"A great play." D. Mirror.
"Plenty of laughs." Times.

ROUND HOUSE 267 2564, Last 2 pfs Tright. & Tomr. B. Le Theatre du Soleil 1. 7 8 9
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ROYALTY, 405 BOOM, Mon. Toes., Thurs.
Fri. 8, Wed. St. 5 15, 3 Anult. Only.
SECOND FANTASTIC YEAR
O'M! CALCUITA!
"AMAZING AND AMUSING" D. Exp.
"THE NUDITY IS STUNNING." D. Fr.
"BREATHTAKINGLY BEAUTIFUL" 5 1 SAVOY. 836 BR88. 8 0. Sars. 5.0 and 8 0. Wed. 2 30. 4th Year. Jeremy Hawk. Muciel PAVLOW in W D. HOME'S Greatest-ever Comedy Spreas

THE SECRETARY BIRD

Sat. 11.30

ASTORIA. Charing X Road (580 9562).

Store McQueen in Le MAMS (U. 70mm. Full Store sound. Sep pross. 2.30. 8.0.

Sun. 4.0. 8 0. Bookster.

CARLTON 930 3771 Fr. James Madley.

CARLTON 930 3771 Fr. James Madley.

CARLSON mess name back. THE GRISSON Mess name back. THE 2.55. 5.30. 8.10 (Film safers at 12.45. 3.20. 8.00. Late show Sat. 11.15 p.m. COLUMBIA 734 5414 | Monty Python's "And New For Semething Completely Different " (AA). Col. Cont. profis. 1.30. show 11.00. Different (AA). Col. Cont. Frons. 1.30
3.10. 5.40 8.10. Tonight and Sai. Late
show 11.00.
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CXI. 20, 415. 6.30 8.00. 5.00 8.10.
Sat. 11 p.m. Sun. 3.0. 5.00 8.00.
Sat. 11 p.m. Sun. 3.0. 5.00 8.00.
Sat. 11 p.m. Sun. 3.0. 5.00 8.00.
DOSTINION. Tottenham Court Road 1580.
Bible. Now booking Fiddler on the Roof
(U). Opens Dec. 10.
EMPIRE, Leic. Square. (437 1234.) David
Lean's RYAN'S DAUGHTER (AA).
2.25 and 7.25. Late Sai. 11.30. Bookable.
Lean's RYAN'S DAUGHTER (AA).
2.25 and 7.25. Late Sai. 11.30. Bookable.
Candrad KNown Report. Acting Gartinicel.
Ann. Maner and Jules Feiffer
Oross. 11.45. Acting and Jules Feiffer
Oross. 11.45. Ann. Sats. 3.35 p.m..
6.10 a.m. 8.30 p.m. Late Show Fri. and
Sat. 11 15. Royan. Late Show Fri. and
Sat. 11 15. Royan. Circle Seats may be
booked in advance.
One On. Hawmarker 1930 2738-2771.
THE MUSIC LOVERS (X). Richard
Chamberlain Glenda Jackson. Sep.
Pross. Bookable. 200 5.15. 8.25.
Sun. 8.30. 8.00. Late show Sat. 11.45.
OPEON. Leicester Souare. (930 6311.)
Kirk Douglas, Marlene Jobert, Trevor
Howard and Tom Courteeway
CATCH ME A SPY (A)
Pross. Daily 2.10 3.50. 6.05. 8.20.
DIFON St Martin's Lane (838 6691.)
Miles Formen's Rrilliant Comedy TAKTING
OFF (X) Screenburg each day at 2.0.
415. 6.30. 8.50. Pius. each day at

CINEMAS ARE CONTINUED ON PAGE 34



ent teent affeid

ver, after succumbing to a lot of the toffee out of the chumann's Manfred during the strings, and for the better in all toms, it's not hard to imagine Allegros; though once or twice im having kinder thoughts the string sound was surprisingly bout the Brahms D minor Concare in the Brahms. At the erto and Schumann's Spring same time, he seems to have a litthree he was doubtless disturbed the poise of the woodtracted by the very reasons wind; and I can't remember

hat traditional opinion has hearing a horn section led by

sulted: the wild, youthful lack Alan Civil make such an streetype discipline and unsteady sound.

The soloist in the Brahms came.

concerto was the 26-year-old came. In both symphony and con planist from Argentina, Bruno-erto there was much to mark: Leonardo Gelber. His was a be first and last movements of fine and powerful performance, he Spring were the most possibly hiding more heart to raightforwardly rewarding give than Boulez seemed prerisk and light, effectively neat pared to take, but making the
liven their most sticky patches—best of the dramatic passages
there Schumann seems to be which Boulez balanced in his laking do with semiquaver favour.

bing patters and sustained The programme began with an loodwind chords, while wonder attractive novelty: Schubert's ig how to get back to or out of setting of Goethe's Gesang der is second subject—all these Geister über den Wassern. D.714. Schubert fiddled with the poem All that of course is typical several times, and finally scored oulez. And so were the less it in 1821 for four tenors, four fleable features of these per-basses and lower strings. It is a ormances: the lack of cautabile stark and striking piece, using hrasing, the cool predictability the strings as a sombre foundsaking over. The slow move tron—sometimes a mere pedal bent of the Schumann was the point—so that the voices assume host extraordinary: played as a deceptively wide range in pitch hough without a theme—an and tonal variety. The BBC trie achievement considering Men's Chorus gave a polished, that the first violins play an legato performance that respressive melodic arch in mained the most expressive in ectaves. Normally the includy gredient of the evening.

The out over the soft webbed GILLIAN WIDDICOMSE

Miss Julie by B. A. YOUNG Strindberg's tale of a fatal such details as the real dish of low on whom assurance sits like firtation between a young kidneys cooked by Christine a silk hat on a performing bear, noblewoman and her father's (but hardly touched by Jean) I found his rendering admirable, valet is a study in squalor, and and the sour smell of the cheap Such a man wouldn't be likely to

valet is a study in squalor, and and the sour smell of the cheap Such a man wouldn't be likely to Robin Phillips's production, wine poured all over the kitchen show his emotions much either played in the ideal conditions floor by the caronsing servants. In his voice or in his face, and of The Place's arena stage as Daphne Dare's set is as Mr. McCann's outward demonnearly as possible according to scrupulously detailed as a prestration of his feelings suggests. Strindberg's directions, makes it Raphaelite interior, and the nothing more sensitive than an more squalld than I have ever three characters belong there as Aberdeen Angus bull going to seen it before. But not, I must if by right. Jean (Donal the slaughter. emphasise, unnecessarily repel-McCann) has nothing of the As Julie, Miss Mirren has to lent; this is true catharsis as the failed gentleman in his appear exhibit a constantly-changing author planned it. The indignant ance that he has in his mind, range of emotions. Considering spectator who cried out "That's He's a slightly tubby young man each one individually, she suc-

PROUDEZ

| In this is true catharis as the falled gentleman in this paper are companiment of its own of being satisfaction and behave in characters of the unitary palmed in though they say was not the girl who could be prograted and a say whose windows and do, not in how they look, embrace her servant's boots one opposite the prompter's box as conventional mould; since the however much abe may fight of though they were dues mind as symphony by Schmann—for the look dispatched in the general was companiment for the state of the state



Alberto Remedios (Don Alvaro) and Milla Andrew (Leonora) in the Sadler's Wells Opera produ of "The Force of Destiny" at the London Coliseum last night

Peru copper mine strike after all

the dispute. Cerro wants the claim to be deferred to December because of heavy losses suffered earlier this year and in 1970 following a series of labour

The news had little impact on

again, with cash gaining £2.5 to £140.875 a metric ton—close to the high of the year—£141.50—reached last Friday. It is thought that the profit-taking this week has left the market in a technically healthier state. So the emergence of some buying interest not believed to be on behalf of producers, brought a sharp increase in prices. A noticeable feature is that the cash price is at a premium of £2 over the forward quotation indicating a quotation indicating a supply squeeze.

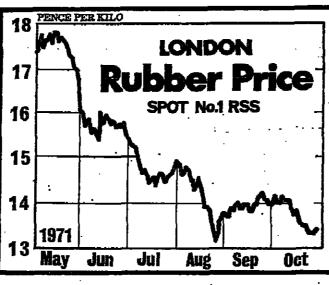
Lead prices remained firm.

Steadier tone in rubber market

By Robin Reeves, Commodities Editor

A SLIGHTLY steadier tone has come to the rubber market this week following the announce-ment in Kuala Lumpur that the Malaysian Government intends to continue giving buying support to rubber prices.

Last night the price of No. 1



By John Edwards

WORKERS at the Cerro de Pasco mines in Peru have gone on strike after all, despite a previous statement that the

Apple freight rate rise agreed

The increase has been agreed by the New Zealand Apple and by the New Zealand Apple and Pear Marketing Board with the In the London Metal Exchange zinc market. values jumped again with cash gaining £2.5 to 1240.875 a metric ton—close to 1350.815 and 2450.875 a metric ton—close to 140.875 a metric ton—close to 1560.815 and 2560.815 and 2660.815 and 2660.81

The news had little impact on the London Metal Exchange. The small rise in copper prices, with cash wirehars up by £2.5 to £416.75 a ton. was attributed to some consumer interest and more influential buying that offset the lower trend in New York.

The freight rate for apples and welcome but the fact that we calculate to negotiate a rate by 16 per cent from the beginning of the 1972 New Zealand carton below that which the fruit season—starting from about the lower trend in New York.

The increase has been agreed by the New Zealand Apple and to the freight negotiate a rate that is at least NZ 52 cents per carton below that which the Board had to equate its own major objective—the need to contain costs—with that of the shipping companies' argument concerning spiralling operating costs and a require-

Machinery costs attacked

THE steep rise in the costs of combine harvester to-day would

the shipping companies argument concerning spiralling operating costs and a require-

necessary to enable the lines to maintain and develop a high

It is believed an increase of 24 per cent in shipping freight rates for apples and pears from Australia next scason is being proposed by the Australia to Europe Conference line at talks to be held next week. However, a complication has been introduced by a reported offer made by an unknown company, through W. Kopke of Name at the annual meeting of the British Wool Marketing Board in London.

School leaver

So would the third applicant the school leaver who has badgered his parents into letting a farm apprentice or as sheep producers and agricultural at a naglication at a naglication has been introduced by a reported offer made by an unknown company, through W. Kopke of Name at the annual meeting of the British Wool Marketing Board in London.

School leaver

So would the third applicant the school leaver who has badgered his parents into letting a farm apprentice or as sheep producers and agricultural at a naglication has been introduced by a reported offer made by an unknown company, through W. Kopke of Name at the annual meeting of the like to be his own boss.

N.Z. Board to fix lamb prices

By Our Own Correspondent

New Zealand Meat Board today reached a compromise agreement over the sale and marketing of New Zealand lamb. When the price for lamb offered to farmers crashed last week the Board set \$NZ4.50 as the minimum price which should be paid, but the buying companies defied the Board's wishes with offers ranging from only SNZ3.76 to SNZ4.20. As a result urgent legislation was rushed through Parliament to enable the Board to buy up lamb supplies and market them After lengthy discussions

with the companies the Board announced that it will put out its own buying schedule every week. This will give the price at which the Board believes iamb should be bought from farmers. The schedule price will be based on forecasts of British wholesale prices. The meat companies will have the option of buying lambs from New Zealand farmers at the Board's price. Lambs not be purchased by the Board and marketed by it in Britain through the companies' existing distribution facilities.

The Board believes that prices previously quoted by

meat companies are lower than the British market price jus-

Impact of EEC uncertain for wool producers

By Our Commodities Staff NEGOTIATIONS for Britain's entry into the Common Market

Lead priese remained firm, despite no news of any moves to introduce a producer priece, being a michinery and his week. It is now generally thought that they producers, although in favour of a fixed producer production, consider it to be unworkable in view of the larrest supplies of scrap lead available.

A wave of selling by specular and available. A wave of selling by specular tors in New York on Wednesday in brought silver prices back down with a bump yestered yill brought silver prices bottom. London. The bullion fixing for spot silver prices post in one of most dealers and users, and at the last Price Review, Cartell, Director-General of the spot silver prices bottom in the bump yestered yiller to 51.8p a troy ounce—the 4½ year low point reached last week.

It was a staggering thought, he would affect the fruit industry year low point reached last week.

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It was a staggering thought, he will be short the short two company to the tractors and agricultural and marketing Boards.

It was a string counter against the producers and agricultural and marketing Boards.

It was a first poor low be the introduced the short the short two of the man unchange of the maintenance was attailed back and agricultural and marketing Boards.

It was a first poor low be a producer and agricultural and marketing Boards.

It was a first poor low produc

STARTING IN FARMING The sensible advice

WELLINGTON, Oct. 28

I AM CONTINUALLY receiving prospects of farming on their roadside but the capital requirements for advice about going own unless they are from farming ment for the stock is very maintained farming. Some of these into farming. Some of these include extremely detailed questionnaires, and as I'm not a professional consultant it might save a lot of trouble if I dealt with the prospects generally once and for all.

In can be seen then that inaid they are main deterrent is the high dividence of land which is maintained main deterrent is the high dividence of land which is maintained main deterrent is the high dividence of land which is maintained main deterrent is the high dividence of land which is maintained main deterrent is the high dividence of land which is maintained main deterrent is the high dividence of land which is maintained main deterrent is the high dividence of land which is maintained main deterrent is the high dividence of land which is maintained maintained main deterrent is the high dividence of land which is maintained main deterrent is the high dividence of land which is maintained main deterrent is the high dividence of land which is maintained main deterrent is the high dividence of land which is maintained main deterrent is the high dividence of land which is maintained main deterrent is the high dividence of land which is maintained main deterrent is the high dividence of land which is maintained main deterrent is the high dividence of land which is maintained main deterrent is the high dividence of land which is maintained main deterrent is the high dividence of land which is maintained main deterrent is the high dividence of land which is maintained maintained.

men who have made a great success in other business and for some reason wish to indulge in farming during their declining years. They present no problem as long as they have sufficient capital £200,000 plus to secure a farm which is large enough to support skilled management needed to produce a positive rather than a negative return on their capital. Being tycoons I expect they can read balance sheets and look after their money. If they cannot they deserve to

tion and his pension. His capital resources are limited to expectations from an elderly aunt and the equity of his mortgage. He sees from his reading of the faming papers that a small farm in the West of England costs no more than his executive-type residence in the suburbs. He is sick of what he calls the rat race and his wife is always mur-muring that she wished they lived in the country. He would like to be his own boss.

is don't

for all.

The candidates fall into three distinct classes. Tycoons that is men who have made a great sucmen who have made a great sucfarmer with a guaranteed job,

Administration and high entering a decreasing numbers and high etc. Would bring the figure up lords usually choose exist to nearly £50,000. Expenditure farmers or their sons when a guaranteed job, borrowed for land purchase. I

expect they can read balancesheets and look after their money.
If they cannot they deserve to
lose their resources to those
members of the existing farming
community fortunate enough to
be able to relieve them of it; all
perfectly legally of course.

Then there is the young man
in his thirties, bored with his
job and a long way from promotion and his pension. His capital
resources are limited to expecta.

will need more of it.

Pigs and poultry need little
and and have provided a reasonable way into the industry in the
industry in the industry in the
lost have have into the industry in the
lost have have into the industry in the
lost have a beau of farmers themselves
who leep on doubling their
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aged. If they haven't develor
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the tycoon or the young and
their fingers by this time it's ji
too bad. But I do think that i
the tycoon or the young and
the industry in the
their fingers by this time it's j these numbers are becoming essential for success. They are both cyclical industries and eggs at the moment are a very poor trade. Mixed farmers can take these periodic slumps in their plenty of men already in farmi stride, specialists can have great to take the place of the old

Arable farming that is grain growing requires a lot of land which in the better areas of the South and East of Britain would in for farming if I were a your cost at least £250 an acre. Three man with the same sort hundred acres would be the mini-resources that I had to start wi bundred acres would be the minimum area for a farmer with one over 40 years ago. I've alway employed man and would cost replied that if I were capable with working capital about rational thought which for the school leaver who has badgered his parents into letting him go into orming. He goes as a farm apprentice or as a pupil the district of the school leaver who has badgered his parents into letting him go into orming. He goes as a farm apprentice or as a pupil the district of the daughter of the daughter of the daughter of the daughter of the district of the district of the daughter of the district of the distric of uncertainty on a number of fundamental matters affecting sheep producers and agricultural marketing Boards.

Mr. Elliot commented that a dangerous position of the dangerous position dangerous posit

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

Farming will still go on course. But as the labour for and the number of farmers the generation. The majority of la transfers to-day are believed; be between fathers and sons. I am often asked if I would

easiness in pre-market trading terest and in the Ring influential —

COMMODITY MARKET REPORTS AND PRICES

COPPER Official Unofficial some Continental inof some buying on behalf of the Chinese. The report that the strike at Cerro de Pasco in Peru had started, after all, had little market impact. Turpoves 10 per

strike at Cerro de Pasco in Peru Cabodes... 406.5 +1 406.7 - had started, after all, had little cabones... 406.5 +1 406.7 - morths impact. Turnover 10,275 Settlem't. 405.5 +1 U.S. Smr. 52,75-55

Furcharts, cash 1416, early Nov. 1417, Morning: cash 11,406, 07, early Dec.

TOWN OFFICES

DUKE ST., W.I. S/c modern building with Life & C.H. 3.703 sq. ft. PARK LANE, W.I.

Superb redecorated suite 5.440 sq. ft. on one floor.

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The complete development environment only 15 miles from Edinburgh. Write for details to Livingston Development Corporation, Livingston,West Lothian,Scotland. ivingston:The Pacemaker

LEAD Unchan

LEAD—Unchanges on ontained and increased influential buying and increased consumer interest pushed forward metal up to 1855 at one stage. Later, however, prices drifted in quiet trading as the earlier buying subsided. Turnover 1,775 Morning: cash 194.5. early Jan 196.
Morning: cash 194.5. early Jan 196.
96.75. mid-Jan 196, three mouths 196, 96.5,
96.25. Kerb cash 194.5, three mouths
195.75. Afternoon: three mouths 195.75.
Kerb: three mouths 196. Tinc—Turned bigher. Buying of cash metal, not thought to have been on ordiner account. rallied the price to fidel at which level the backwardisation toubled to £1 as forward metal rended to lag behind. Turnover 3.00 tons.

orning cash £138.5, 38.75, three oths £138.25 to \$7.5 to 38. Kerb: three nonths 1137.75. Afternoon: cash f139.25 o 40 75. three months f137.75 to 38.75. orb cash f140.5, early Jan. f139, three

Harton Haring + or (selling) - |

uly, Sept., Nov. £109.-£119 (same). Turn-over 0 (0) lots of 20 tons each. Price With producers and consumers showing ittle interest volume was thin and prices rified lower, reports Gill and Duffus.

223 04.0 -2.0 222,54.5 Sales: 1,945 (3.634) luts of 5 tops each

have been booked for wheat from the U.S. Winter No. 2 159 per cent. Nov. tranship—15.49 "B" twills IIR,10, IIR.21 and the state of the case of the cas

November 350.5 1.0 -0.5 361.0 1.5 Et ol. Hirchin El. T. January 358 0.8.5 +0.5 358.0.8.5 Et ol. Hirchin El. March 355 0.6.5 +0.5 355.0.5 SUGAR

Sales, 67 (146) lois of 5 tons each.
Latest published 1CO indicator prices
U.S. cents per pound. Colombian Mild
Arabicas 49.25 (same). Other Milds 42.09
(42.85). Unwashed Arabicas 42.50 (same).
Robustas 41.62 (same). Daily average
42.25 (45.23). RUBBER

STEADIER at the opening, with little interest at the higher levels, and a quiet close. Levis and Peat reported a godown price of 342 Malayan cents a kilo (huyer, Kovamber).

Provious '12 60p.m. (Malayan cents a kilo (huyer, Kovamber).

Silver was fixed 1-ip lower in the Landon builton market for spot delivery at 1.99 (129.4 U.S. cents). The three-month and ast-month premiums also lost 1.4p. Turnover was reported as fairly active and the spot grice ended at 32p. C.I.P.................. p p p p

Malayan thin crepe Nov. 15.3° (seller), Cerion (blek crepe Nov. 17.6 (seller). SOYABEAN OIL Quiet, reports G. W. Joynson. Close - Busines d's a metric ton November 105.0-17.0 0.5
January 105.5-13.5-0.5
March 104.5-12.5-0.5
Mary 108.6-11.5-0.5
July 102.8-10.5-0.5
September 101.5-10.5-0.5
November 100.5-2.5-9.5

Turnover 0 (0) lots of 20 metric to cach. Price basis ex-tank Rotterdam. GRAINS THE BALTIC-Dull conditions persisted

No. 1 M per cent. protein Nov, tranship-ment Di.30 seller East Coast, U.S. Red Winter No. 2 Jan. £23.30. U.S. Hard Winter No. 2 154 per cent. Nov. tranship-

Rotterdam/Amsterdam at \$5.25 for Jan.
Feb. and at \$5.50 for Feb. March, all 1.d.
Elsewhere coal shippers arranged business from Norfolk to Rilban at \$2.55 fore discharge with Oct. Nov. loading, Indian discharge with Oct. Nov. loading, Indian Government approval was received for two phosphate bookings from Aqaba to India at £15 f.i.o. in Nov. A vessel was secured. suhlect approval, for pig from East India to Japan at \$5.15 while standard and the same and th

LONDON DAILY PRICE—Unchanged at 544.50 a ion c.i.f. for Nov. shipment. After opening up to 35 points lover, prices continued to ease as general selling

October 78.0-80.0 —0.1 December ... 79.5-80.1 —0.1 March 79.5-80.0 —0.4 March | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15... | 15...

Turnover: 9 (6) lots of 2.250 kiles. Tumover: 0 (0) lots of 5,000 kilos TWTO clear wool content ex-Funding.

SYDNEY—Quiet. Close: Dec. 183.5-183.7, March 141.8-161.9, May 142.1-142.4, July 183.0-163.1, Oct. 142.3-161.0, Dec. 163.1-163.2, March 143.3-163.3.

DUNDEE-From with few offers.
Values c.i.f. U.K. for Oct.-Dec. shipment:
PWB £156, PWC £167.90, PWD £135.50.
Tossa: PTB £164, PTC £154, PTD £145.
Calcutta goods steady. Quotations c. and f. U.K. for Oct. shipment: 10-oz 40-inch £7.22, 71-oz £5.51, per £100 yards;
Nov. £7.24 and £5.54; Dec. £7.19 and £5.49 "B" rwills £18.10, £18.31 and £18.41 for the respective shipment periods.

CALCUTTA—Dull. Indian spot Rs.358 value, Dundee Daisee spot Rs.349 value. A bale of 400 lbs.

MEAT/VEGETABLES

COTTON—Liverpool. Spot and shipment sales amounted to 225 metric tone bringing the total for the week to 3.836 tons, reports P. W. Tattersall. Spinners were reports F. W. Tattersall. Spinners were-still slow to pai down further commit-ments although interest was shown in some Courtal Advican qualities. Turkish GRIMSBY FISH Fair supply and moderate demand. Prices per stone: Shell con stille II. 10. 140, large haddocks II. 20. 11. 10. medium plaice II. 20. coalish 500,

PRICE CHANGES

Onchanged, reports G. W. Joynson.				
UDBOWEF ON				
	£'s a metric		<u>ئے۔</u> آپ نہ	
veraber.,.	147.0-55.0		&	
mary	146.0-54.0		一,源	
rcp	145.0-55.0 144.0-54.0	·	- 3	
y	144.0-55.0			
tember	144.0-54.0		_	
rember	143.0-53.0			

MEAT VEGET ABLES

SMITHFIELD—Reef: Scottish killed sides 17.0 to 19.5, English bindounters 17.5 to 18.3, forequarters 13.3 to 14.2, Ulater hindouarters 18.9 to 20.4, forequarters 12.9 to 14.2, Eure hindouarters 17.9 to 20.0. forequarters 12.9 to 14.2. Argentine chilled boueless cuts: Strip lebits 40.9 to 43.0, tumps 30.8 to 35.0, to 36.9 to 28.0, thicks 22.0 to 25.0, silversides 28.0 to 28.0, thicks 22.0 to 25.0, silversides 28.0 to 28.0, thicks 22.0 to 25.0, silversides 28.0 to 18.1, heavy 10.0 to 12.5, Scottish medium 11.7 to 15.0, heavy 10.0 to 12.5, Scottish medium 11.7 to 15.0, heavy 10.0 to 12.5, Thin 12.5 to 18.5, English under 10.1, To 12.5, Yl's 11.7 to 12.8, Yl's 11.9 to 12.5, Vl's 11.7 to 12.8, Yl's 11.9 to 12.5. ther 38 points has was recorded before and over 10.0 to 11.2, 180-180 lbs 10.5 to 11.7, 180 lbs 10.5 to 11.7,

19.11. Esplish produce: Letters—Round 24's 19.50-19.69. Cabhage—Nets 19.50-19.55. Potates—19.55-19.60. Mushrooms—per round 17.0-40.212. Comments—per tray 12/18's 11.30-11.49. Cabilliowers—12's 11.70-19.55 19/18's fi.30-fi.49. Camifflowers—12's fi.70-fi.89. Celery—Washed pre-pack 20's fi.00. Dirty 50.45-88.50. Carrois—28 lb bag fb.15-fi.25. Eastreas—per bag 50.29. Coursettes——per pound fil.20. Swedes—38 lb fil.01. Sprems—28 lb 50.50-50-80. Onless—Ware fb.40-fb.50. Picklers 58 lb fi.02. Apples—28/30 lb Derby fb.55; 38 lb Worcemer fb.78-fb.69. Lambourse fb.58-fb.20. Russets fi.70-fb.00. Fears—Conference 50.55; Cannice per pound fb.65-fb.08. Temptoss—per pound fi.00. Farmips—28 lb 58.35-fb.40.

1971

Copes Philipp. ton 18172 Grauns, Nigera 1997 Linseed Can. No. 1 £48.7

.. 223,15

INDICES

FINANCIAL TIMES

Oct. 28 Oct. 27 | Month ago | Year ago 79.32 79.13 78.51 88.09 (Base, July 1, 1952=186) REUTER'S

Oct. 28 | Oct. 27 | Month ago | Year ago

507.2 507.9 502.4 558.1 (Base, Sept. 18. 1931=196 DOW JONES

Oc. Month Year Ort. Spot. __ 159 02 159.04 138.38 146.60 Puttires 141 82 141.39 139.56 145.90

MOODY'S Oct. Oct. Month Year 28 27 ago ago Spie Commet'v 367.5 367.6 561.5 390.3

U.S. Markets

SCattorseed Oil—Dec. 15.26-15.45 (15.25-15.45), Jan. 15.26-15.45 (16.25-15.45), March 15.26-15.45, May 15.26-15.45, July 15.25-15.55, Sept. 14.65-15.15, Oct. 14.56-15.55, Dec. 14.55-14.95.

#Greasewool Spot 56.0 nom. (51.5 nom.). Dec. 61.6-63.1 (61.3-62.5). March 68.7-67.1 (68.9), May 67.7-68.9, July 68.5-68.9, Oct. 70.1-71.2, Dec. 71.2-71.8, Minor 71.7-72.7.

1Mercury—Dec. 270 (same), March 28 (same), May 270, July 278, Sept. 278, Dec.

Dec. 82.50 (82.45-62.50). Jan. 82.56-62.83. March 83.65. May 84.90. July 85.15-85.25. Ang. 83.15-85.35. Sept. 83.56-83.53. Sayabaan 0il-Nov. 13.97-19.66 (12.86-12.87). Dec. 12.98-12.96 (12.54-12.86), Jan. 12.98-12.89, March 12.78-12.79, May 12.64-12.64, July 12.58-12.60, Aug. 12.69-12.38, Sept. 12.93.

Tin-166.13 asked (same). Sugar-Contract No. 11. Spot 420-1. 184mc1. Jan. 4.51 (4.94). March 4.974.51 [4.98-4.97]. March 4.974.51 [4.98-4.97]. March 5.02 28864.1 [5ales, 1,202].

WINNIPEG, Oct. 28—dRye—Oct. 94 hd. 95 bid), Dev. 951 196), May 107, July cOats-Oct. 65 bld (681 bld), Dec. esked (66), May 65) asked, July 671 Did \$5arley-Oct. 105 (105)), Dec. 165) big

All cents per pound ex-warchouse mics, otherwise stated. Cents per 80-th bushel ex-warchouse. Chicago loose \$5 per 100 lbs—Dept. of Ag. prices previous day. Drummed \$5 per 10 lbs f.o.b. N.\$1 \$5 per 78-lb bushel ex-warchouse. Cents per 58-lb bushel ex-warchouse. Cents per 58-lb bushel ex-warchouse. Cents per 56-lb bushel ex-warchouse. Soft-bushel ex-warchouse. 56-lb bushel ex-warehous lots, #1 Cents per troy ounc

THE PUNANCIAL FINES outsished daily courses Sundays and bolistales. U.S. subscriptions \$1.00-inir frojekt) \$194 tels each per again, second class postage paid at New York. N.Y.

on strike after all, despite a previous statement that the threat to stop work had been called off. Some 5.000 of the 16.000 workers at the copper. It is not a strike on Tuesday, reports Reuter from Lima, and the remaining workers have threatened to join them

Earlier the unions bad called off a threat to strike when the Peruvian President. Juan Velasco, promised to mediate in Ve

which if agreed in full could be at a rate greater than demand, "disastrous" for the Australian then such an over-supply situation would develop. Large stockAustralian growers' position has also been strengthened by the decision of Tasmanian apple Hasty or ill-advised measures to decision of Tasmanian apple Hasty or ill-advised measures to apply the such as a converse of the co

exporters to get together next dispose of them would disrupt season to rationalise all their the world wool trade, already in shipments through one exporter a vulnerable condition.

were encouraged to stay in busi- servationalise, while the hill sheep income were available, but the ness, according to a report to is the park-keeper par excel- farmer would have to be tanger the National Farmers Union. lence."

tion against the New Orleans strikers helped the soyabean co Further Commission-house sellin Further Commission-house selling in copper was well absorbed by the trad-when the Corro strike materialised

Cocea—Bahla spot 23; (same). Spot 25; (same). Dec. 22,08 March 22,15 (22,10), May 22,4 spot 25t (same). Dec. 22.66 (3.48), March 22.15 (22.10), May 22.48, Pets 22.87, Sept. 23.28, Dec. 23.84, March 24.44 Sales, 748.

"Soyabesms Nov. 320,320; (217)-3172; Jan. 233,-324. (321)-2214. March 338-334; May 332)-332; July 3331-333; Aug. 325; 329; Sept. 3141-314].

**Wheat-Dec. 151-1802 (1618-1513-5 March 1372-157) (1538-1535), May 1539, July 5 1401, Sept. 142/ nom. dFlaxseed—Oct. 257; bid (2571), Nov. 257; bid (same), Dec. 248; bid, May 258;

b 5's per short ton f.c.b. cars Docator. c Cents per 45-1b bushel d Couts per 54-1b bushel ex-warehouse. 1,000-bushel 165-§5 Basis Lubbock, Texas. 4 New Contract.

ملذا منه لكمل

Spain to resume trade with Cuba

By Our Own Correspond MADRID, Oct. 28. will resume exports to A Spanish Commerce Ministry pokesman refused to confirm ne new agreement, but added that relations between the two countries have improved sub-cantially in recent days and that Cuban mission may come to radrid before the end of this

Broken off

Trade between the two coun-gies was practically broken off bur months ago when a Cuban dission left Madrid suddenly be-buse, reportedly, the Spaniards ad asked for an early settlement Cuba's \$21.23m. trade debt ith Spain, a \$300m. indemnifica-ion of Spanish property confis-

usels. These Spanish built usels had left the Canary Islands a few months ago, reportedly because their captains confiscated by the Spaniards, to cover part of the debts still owed

McNamara's population estimates

By Our Own Correspondent UNITED NATIONS, Oct. 28. anst be expected to increase to 2,000m. from the present stimated 2,600m, before its growth rate was turned around the present because of the group of Ten.

ridespread malnutrition and unapployment demanded attention vith insistent urgency, and called or shifts in public policy away rom investment hiased in favour furban areas, and away from acessive export taxes and price

manings, in order to produce the produce t

and his guest as "a world states and the first rank."

The 79-year-old leader of the independent-minded Communist sountry, was greeted by a fanfare of trumpets and a 21-gun salute as part of a lavish welcoming teremony laid on by the U.S.

Note the process their picket lines.

M. Pierre Dansereaut, presing in Quebec City the Queber only in Queber City the Queber only English language daily, suggested by a fanfare of violence "and had no choice after typographers walked out to close.

He listed nine reasons for the shut-down including damage to Reuter

London Merchants Securities in NY planning dispute

the British investment company unconscionable."

year to negotiate a new long justify an office project by show only right but legal maintaining ing that there is a market for that with the current ratio of the space that he hopes to office to residential space in New

create.

York, a developer could not claim the right to be "economicing his stand, the Commissioner ally perverse," and build an office attention to the current oversupply of office space, and added that "to tear down structurally sound housing to satisfy best known development in New York.

LONDON Merchants Securities, monument to himself would be

headed by Sir Max Rayne, has The building in question is a found its New York real estate block of flats at 101 West 55th plans embroiled in the political Street, a blue chip area of New

To tear down an apartment in an exchange with the Comformal for the countries ask it block a developer has to give missioner claiming that he was of currencies in which it can do evidence in good faith that acting beyond his legal powers construction will follow the to push through an obvious and stands to-day at no more demolition. But this is the first political ploy on behalf of a than three—the Canadian dollar, case where the developer is popular issue. Mr. Altman rebeing required, in effect, to plied that his decision was not franc.

a wealthy sponsor's 'edifice com- York is the General Motors plex' by building a useless building on Fifth Avenue.

the 95th country to join the economic bloc of developing head of delegation. Among countries from America, Asia observers in attendance is the and Africa. The meeting, the second of its kind, is being held to establish a common front of the developing countries to bar-gain with the developed coun-tries at next April's UNCTAD meeting in Santiago, Chile.

The first meeting of the Group of 77, held in Algeria in 1968, established broad lines of agreement between the participating countries but failed to spell out any specific details. The present meeting, however, opens against the lackground of President President of the World Bank, Nixon's recent economic measures and the subsequent measures and the subsequent

The Cuban delegation headed Reuter

As a result of diplomatic the meeting, 54 are headed by initiatives in the past few Ministers. Only Mexico of the months by Peru, Cuba becomes principal Latin American countries with a state of the country of the country to the country the state of the country to the country observers in attendance is the President of the UN General Assembly, Adam Malik.

El Salvador Minister for Peking

MEXICO CITY, Oct. 28. EL SALVADOR Foreign Minister set off for China just two days after his government opposed the Albanian-sponsored resolution on China in the UN General Assembly.

The Salvadorean decision to seek commercial and possibly diplomatic relations with Peking continue its important have held a series of meetings to try to simplify disponantic relations with Peking continue its important have held a series of meetings to try to simplify disponantic relations with Peking continue its important have held a series of meetings to try to simplify disponantic relations with Peking continue its important have held a series of meetings to try to simplify disponantic relations with Peking continuation by meetings to try to simplify disponantic relations with Peking reflects a new determination by Mexico and Central American reduce their economic and political dependence on the U.S.

Earlier this week, a Mexicon mission for Latin American Conmission for Latin American Condition (CECLA) by signing the Agreement of Lima. The mine point agreement which establishes lines for discussion includes the effect of the mine point agreement which establishes lines for discussion includes the effect of the mine point agreement of the developed world's balance of payments problem on the developing world.

The World Bank President said bidespread malnutrition and all trade delegation headed agreement with Russia. The Salvadorean decision t

Montreal paper closes

IMF TROUBLES

Squeezed by pressures on the dollar

BY PAUL LEWIS, U.S. EDITOR

appeared at yesterday's Press limit the volume to the amount conference and became involved of credit other countries ask it

Swap debts

dilemma spring directly from the accept repayments to the extent During the first month following weakness of the dollar and are that it can find a would-be the August 15 announcement, for closely interconnected. The story borrower, began in June this year when, Normal to unwind its mounting swap debts with Holland and Belgium, the U.S. was obliged to buy Germans and the Dutch decided some \$250m. worth of their to float after the May crisis

is unclear. But while there is thus no accumulation of depre-

In a summer service of the summer's crissed the following in Cuban concentration camps. The Cubans, soon fitter, stopped all shipments of shoco to the Canary Islands, flose Spanish clear manufacturers depend in large part in the meeting the new provisional trade greement coincides with the remediation for camps are defined to the new provisional trade greement coincides with the remediation of the arrived westerday around the reduction of the striped here of 10 Spaniards returned for country which the Fund can deal today and may help account for the return coincides with the rundrand coincides with the remediation of the arrived westerday from Havana with the fund can deal today and may help account for the return coincides with the return coincides with the fund can deal today and may help account for the return from the return coincides with the fund can deal today and may help account for the return from the return coincides with the fund can deal today and may help account for the return from the return coincides with the fund can deal today and may help account for the return in the return coincides with the fund can deal today and may help account for the return from the return coincides with the fund can deal today and may help account for the return from the return

ness to help those with payment allowed their currency to appret The Mexican peso is in a similar troubles. But it has become a ciate. In either case, action of position, although its usefulness fairly accurate description of the this kind would be against all is more limited. However, the fund's activities since the dollar the normal canons of central butch have since asked privately would never offer more than a control of the dollar than the Guilder should not be partial answer is that it would never offer more than a similar posed devaluation of the dollar the fundical position.

property development in this wants to put up a 38-floor office city. The Rent and Housing block on the site. Its plans have days refused to allow the company day refused to allow the company to evict tenants from a is a hot political issue with now, attention was focused to allow any any to every development in this wants to put up a 38-floor office finance ministers made passing to the deliar should now any to every development in this seems to reflect their view mental question of the dollar's one obvious problem is to reconvertibility of the convertibility of the pany to evict tenants from a is a hot political issue with mow, attention was focused operation that did not add to operation

at the time of its original tries are primarily concerned tries are primarily concerned with getting the surcharge lifted and feel in no hurry to provoke the U.S. on technical points of the usual way round, the strong currency countries preserve the gold-backed creditor position they have built up with the Fund by having their currencies used for drawings and are not asked to exchange these for dol-

Normally Fund transactions totaling about \$100m. which ready to abandon the privilege are carried out within the official though low by the standards of of running the world's major. Of course there is an element parity limits. But when the 1968 and 1969 are still reasonable reserve currency in exchange for of self-interest too. One of the currencies from the fund. This earlier in the year, it was agreed liquidity. More important, per- give it the same freedom as lies in the remarkable resurgence pushed the Fund's holding of that the Fund could buy and sell baps, this permitted all repay- others to change its exchange of faith it has brought in the dollars above 75 per cent. of their currencies at the actual ment maturities to be met. rate and make new reserve SDR scheme which only a few greating a matter for inter-

*NEITHER a borrower nor a presented these to the Fund in- franc was unaffected by Presi- short of another big drawing by relied on a U.S. deficit for a lender be" might not seem an stead. But this would either have dent Nixon's August 15 announce—an industrial country, the U.K. significant proportion of the ideal motto for the International forced someone else to take in ment since the Government will have trouble making next world's liquidity needs. And this Monetary Fund, which is in busi-dollars of uncertain value or parity for official transactions, not been resolved by then. vertibility will have to be ness to help those with payment allowed their currency to appreThe Mexican peso is in a similar. The main reason why an introubles. But it has become a ciate. In either case, action of position, although its usefulness.

pall will resume exports to the decision appeared to situation. The decision appeared to break new ground in the interpretation of the New York real estate regulations. The Company has been added by the director mission headed by the director mission headed by the director mission headed by the director peneral of the Spanish Foreign in the special state of the spanish foreign in the special state of the spanish foreign in the interpretation of the New York real estate regulations. The Company has shipments of bacco, sngar and coffee.

The decision appeared to situation.

London Merchants Securities but then resealls them to another country wishing to repay Fund discovered that its range of debt for dollars. The repaying deposite them to another country wishing to repay Fund discovered that its range of debt for dollars. The repaying decountry presents the currency to the fund in exchange for its the first place, it faces considerable difficulty in accepting at the time of its original formed at the substantial number of the Spanish Foreign that a substantial number of the Spanish Foreign and the first place, it faces considerable difficulty in accepting at the time of its original formed at the first place, it faces considerable difficulty in accepting at the time of its original formed at

asked to exchange these for dol-ars that are no longer convertible said that the Fund's operations into gold and whose true value are actually suffering from the Moreover, it cannot yet be are actually suffering from the strange new limitations placed its ciating assets, the Fund can only on them by the dollar crisis. example. it advanced loans believed, the U.S. would now be

If its spokesmen are



Schweitzer, IMF Managing Director.

for a period of abundant an SDR-based system that would ironies of this summer's crisis

though it may be limited by the likelihood that the dollar will remain at least the principal

switch over to an SDR based system would be accompanied by a massive distribution of the new units that would have much the same effect as a hig gold price increase in reinforcing confidence

in the dollar. In this connection, the fund's support for a small gold price increase as part of new parity realignment stems less from any innate wish to keep the preclous metal as the ultimate benchmark than from its belief that the value of the Special Drawing Right (which is linked to gold) must be protected if it is to play the expanded role in the future that many hope. There is, after all, no reason why the new basis of the system should be depreciated the system should be depreciated just because the dollar has

Self-interest

KLM announce a better way to fly to the Far East. The fare's the same, but the plane isn't.

Starting from November 4, you can have all the space, luxury and comfort of a 747B. And because there are fewer stops, it's a faster flight than ever before on the Far Eastern route.

You'll get everything you'd expect from a 747, including bar service in both Tourist and Royal class. And you'll get all the skilful care and hospitality you'd expect from KLM. For not a penny extra.

Two 747 flights a week. Thursday and Sunday. GLASGOW Regular DC-8 flights every day. MANCHESTER You can book now through your Travel Agent or your KLM Office in London, Birmingham, BIRMINGHAM Manchester, Glasgow and Dublin. AMSTERDAM LONDON BEIRUT NEW DELHI MANIL BANGKOK

Brazil in no hurry to restore rights BY HUGH O'SHAUGHNESSY

HERE SHOULD be no undue eventually offer some middle lero, MDB. Arena already has turry to restore full political way between the present tough an overwhelming majority over lights and the right of habeas measures and a full return to orpus said Deputy Baptista constitutionality.

Samos, president of Arena, the Brazil, he claimed, was an lovernment party in an inter-oasis in a troubled Lating few here. He added, however, America which was going but he had confidence in Presithrough a crisis of authority.

Some Emilio Garrastazú Médici's He contrasted the situation in his country, where the people political activity in the were free to work in security, where the people political activity in the were free to work in security, where the people such through a crisis of authority.

Since the passing of the Fifth future was fraught with 1972 and will be replaced by Sir

Since the passing of the Fifth future

rest of South America where the Thurlow is to retire in March, future was fraught with 1972, and will be replaced by Sir Statistical and human rights Referring to the role of the Governor of British Honduras.

Brazil have been severely Brazilian armed forces, he said Lord Thurlow, who was expected ficting scribed and kept strictly that they were watching the to be the Bahamas' last Governor portunate to considerations of situation in Uruguay closely and before independence, will have been several security. were being careful neither to reached the retirement age of 80 attack nor be attacked.

in March. As Francis Cumming-The Arena President said that attack nor be attacked.

Deputy Baptista Ramos. a Bruce he served in India Nigeris attacking of the Government's veteran Congressman and a New Zealand. Canada, Ghana and Konomic plans and the interstational situation made him the Trabalhista Party, expressed State in the British diplomatic confidence about Arena's chances service before his appointment for a complete abolition of the interstational acts. He was featured by the forthcoming municipal to the Bahamas in October, 1968.

State in the British diplomatic confidence about Arena's chances service before his appointment in the forthcoming municipal to the Bahamas in October, 1968.

State in the British diplomatic confidence about Arena's chances service before his appointment in the forthcoming municipal to the Bahamas in October, 1968.

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State in the British diplomatic confidence about Arena's chances service before his appointment or the Bahamas in October, 1968.

State in the British diplomatic confidence about Arena's chances service before his appointment or the Bahamas in October, 1968.

Quick off the mark

Economic Development Committee on the occasion of Britain's decision to join the Common Market cordially invite (company name) to consider establishing a base on the European mainland.

Nine reasons are listed for set.

name) to consider establishing a base on the European mainland.

Nine reasons are listed for setting up in Calais. These are proximity to major European markets, development grants, rates relief for five years, unlimited industrial land, big labour force, good communications, close links with the U.K., the presence already of nine U.K. concerns, and of an established audiences of top management. concerns, and of an established British community.

In clover

A NEW market has been brings, automotive filtration, automotive braking systems and electrical equipment and heat to agree to additional investors were expected to agree to additional investors.

Egged has asked the Government to approve an order for 50 Daf but to approve an order for 50 Daf but to agree to additional investors were expected to agree t

EXPORT PROMOTION

Technicians to spearhead Romanian sales drive

audiences of top management, technical and production people and one-half of the mission will lecture and enter into discussion on such subjects like plant for the manufacture of laminated

on a formal card reading: The learned that the Romanians were: from October 30 to November 13, interested in technical discuss to study modern developments in

A BIRMINGHAM Chamber of overseas division as mission sec-president of the State Planning Commerce and Industry mission retary.

Commerce and Industry mission retary.

Committee, Department for Technist time the Romanian responsible for Romania's overpletely new development in the ministries have agreed to receive all economic planning. It is Chamber's mission activity.

Designated—Romanian Technism we believe that by taking National Export Council.

Designated—Romanian Technical Mission—it consists of a group of technically qualified members who are able to lecture on specialised subjects together merce has been quick off the mark to embrace Britain into the EEC. It has sent invitations to Qualified in trade with Eastern and we believe that by taking the long-term view and making group of technically qualified members who are able to lecture on specialised subjects together on specialised subjects together with the export salesman not far by investing in the latest packaging machinery and techniques with Eastern market with Midlands industry well to the fore."

A high-level buying mission from Romania is to visit Britain potential of their exports to the West.

Autocars sees solution to financial problems

THE director of Autocars the luation of the Israeli pound. This Israeli car and commercial put up import costs by more than vehicle concern in which British 20 per cent.

Leyland is a major partner, has The Leyland Ashdod plant said that a solution to the comwhich imports bus and truck pany's financial problems is in chassis from the UK has an order for 1,000 bus chassis for the UK has a

DEALING WITH EASTERN EUROPE—ROMANIA

Learning to profit from barter

quotation; prices, delivery terms posed of readily; but some may finally, it is important to proand all other contractual condi- have to be held in stock for some vide for the right to purchase
tions are negotiated and agreed considerable time, entailing addiupon. In parallel with these tional costs.

This clause provides for the partiate his share of profits, in
forming participation.

This clause provides for the partiate his share of profits, in
forming participation.

contracts is an important matter, time.

As a barter contract is gener.

The result of the operation is ally tied to a supply contract, that by buying from the under which the Romanian importer a quantity of porter must pay certain agreed sterling, the British exporter has the British exporter has the British exporter on set dates, make a case for or against it importer the amount necessary provides a purchase schedule exists and that one has to accept to pay for the British goods.

Some of the facets which have supplier must buy and pay the cessful when trading not only

ROMANIA does not encourage In his final article Gabriel Filderman accuses with Romania but with the rest the import of consumer and In his final article Gabriel Filderman accuses of Eastern Europe and many luxury goods. It refrains from British companies of an instinctive distrust of underdeveloped countries. allocating foreign currency for the purchase. There is, however, a potential market, provided export possibilities are investing a groups the advantages to be gained from linking and this is one of the main reasons for Germany and gated from a special angle. It is with Romanian concerns to establish manufacing the special angle. It is also important, when putting forward financial proposals related turing plants in Eastern Europe.

It is of the greatest importance.

convenient way to reduce cash Before entering into a barter In this connection it is importanting possibilities with payments.

Before entering into a barter In this connection it is importanting possibilities with payments.

A giveaway doesn't have

to be a throwaway.

over 50.

presentation box, and there is a

Your Parker dealer will have

full details, or fill in the coupon,

letterhead and post it off to us.

If you'd like an immediate

quotation ring Peter Stonehouse

quantity discount on orders

pin it to your company's

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gated from a special angle. It is also important, when putting forward financial proposals related to a quotation to submit also any other financial facilities available.

These two points relate to a special and very important element in Eastern trade, as barter. For countries generally short of foreign currency this is a very of foreign currency of foreign currency this is a very of foreign currency of foreign currency of foreign currency this is a very of foreign currency of foreign currency of for

As very little or no allocation agree on the items which one is from one's obligations under recent development, namely the is likely to be available for the prepared to purchase, to ensure importation of consumer or that a market can be found to generate this currency. The for them. Even among basically supply them at the prices speciment given to the goods agreed upon or cannot the goods agreed upon or ca

negotiations the British exporter For this reason it is important case of a company wishing to foreign currency, at the end of agrees to buy, himself, or to determine very clearly the sell, being offered a contract through third parties, items price of each item, whether it is with a payment partly in oarter, his share of the capital, when offered by the Romanian a fixed price, or whether it will but, either not being interested the association is coming to an importer at agreed prices and be determined on the day of in purchasing the goods offered, either by agreed termination delivery terms. The timing of actual purchase, according to or simply not being geared for the association, or as a result of the being dissolved following a contracts is an important matter, time.

This clause provides for the parties in state in provides for the parties in state of provides for the self, being currency, at the end of capital scale, year or as agreed, and of his share of the capital, when the purchases on the two related world prices prevailing at that contracts is an important matter, time.

The cause provides for the parties in state in provides for the self, being currency, at the end of capital scale, being currency, at the end of the capital scale, year or as agreed, and of his share of the capital, when the association is coming to an important matter, time.

The cause provides for the foreign currency, at the end of capital scale, year or as agreed, and of his share of the capital, when the purchase of the capital, when the capital scale provides for the self, being offered a contract in safe of the capital scale, and of the self, being currency, at the end of the capital scale, and of the self, being currency, at the end of the capital scale, and of the self, being currency, at the end of the capital scale, and of the capital scale,

foreign currency, at the end of

The contract of association depends on negotiation between the parties involved, so long as it does not infringe any existing

Naturally this presentation of the facts is a clear over simplifi-cation. There will be many diffi-culties to be overcome until such a joint company is formed, because it would be a complete new departure, for which there is no

However, the possibilities which are being opened are tremendous and by far outweigh the potential drawbacks. The im-portant thing is to forget a series of prejudices and to consider the proposal just as one would conider a similar proposal from any ther country in the world.

The advantages are: 1. Low cost of labour and

production 2. Low cost of raw materials

3. No risk of labour disputes A central geographical posi-tion greatly reducing transport costs to most European and middle Eastern markets

5. Special relationship with several important markets.
All this boils down to the fact that certain goods would be produced more cheaply and without interruption, and could reach more easily certain markets. more easily certain markets in which the U.K. is handicapped by

which the U.K. is handicapped by high production costs combined with high freight charges.

It was stated above that U.K. business must become more elastic. look for new opportuni-ties, and take them when they appear. British companies should take a good look at this chance. lest others grab first, only for this country to see an even larger share of its world trade being eroded by the appearance in its traditional markets of various Germna, Japanese, French and Italian goods "made in Romania."

IN BRIEF

The British Food Export Council, having taken over the responsibility from BNEC, bas organised a two-week course starting November 15 in this country for food buyers from stores in Austria, Belgium, Finland, Germany, Holland, Iceland, Italy, Portugal and Switzerland.

The aim is to show the full export potential of the British food industry and at the same time illustrate the general and retail marketing methods of foodstuffs in the U.K.

To become members of the course the buyers had to satisfy a criterion which assumed that, while currently an assistant or in a junior position, they were in line candidates for management. and would be worthwhile contacts for future purchasing negotia

L'Immobilier 1 de la constitución de la constitució Grundeigentum Onroerend Goed

No matter what the language, property is an increasingly expensive asset that must be utilised to the full. As business becomes more international so the demand for commercial real estate in key world markets increases.

But do you know the property laws inthe Common Market countries? Are you aware of office rents in South Africa? Do you know how to carry out a development in Australia? How can you keep informed

on the property market in all the countries you trade in?

This is where the international property consultant comes in. He knows each country's property laws. He should do—he is there already. He knows local site values and rents and how to begin to look for land or the offices you require.

Valuation, development, management, agency services-all the advice you're used to here, but available on the spot.

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Hammill

\$8,000,000,000 of security transactions completed \$600,000,000 of security issues underwritten \$245,000,000 of total assets \$91,000,000 of revenues \$37,000,000 of total capital on September 30,1971

Annual Report for Year Ended June 30, 1971

	regula serut 1911 (Cushdited)	
Assets	Liabilities	
Cash \$ 6,273,000 Receivable 186,753,000 Securities, owned & other 42,475,000 Total current assets 235,501,000 Other assets 9,358,000 Total assets \$ 244,859,000	Money borrowed Payable to customers Other Total current liabilities Capital Total liabilities	\$ 61,980,000 120,110,000 29,327,000 211,417,000 33,442,000 \$ 244,859,000

Shearson, Hammill & Co. Incorporated, founded in 1902, ranks among the ten largest US security firms with 1,100 investment executives in 64 offices serving more than 100,000 active clients throughout the world.

Shearson emphasizes securities research supporting a staff of 30 professional analysts with a budget of more than \$1,500,000. Individuals and institutions have entrusted almost \$200,000,000 to the investment management services of Shearson.

New Issues

Shearson is among the top US investment banking firms in terms of the dollar value of equity offerings managed. In the first nine months of 1971, Shearson has managed 20 public offerings of equity issues.

Operations

Shearson employs approximately 750 persons to process customers' orders and maintain appropriate records of their accounts.

Shearson was among the first to apply computerised technology to the brokerage industry in the early sixties. The firm's two CDC 3300's are capable of handling four times present volume.

Shearson customers have \$1,500,000,000 of their securities in its safekeeping.

Shearson was one of the first New York stock exchange member firms to establish a full service branch in Europe, in Basel in 1946.

An International Division has been established with responsibility for all brokerage operations outside North America. This Division is headed by Warren K. McOmber, First Vice President, and is backed by a New York staff of research and operation specialists whose duty it is to support the international branch offices with the full range of Shearson services available from its headquarters at 14 Wall Street.

Mercanen

General - Comme

Min. Colonia

All international offices receive research and other information simultaneously with US branch offices. International division offices are located in Basel, Frankfurt, Milan (Agency), Lausanne and London.

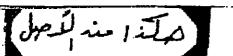
International Banking

International - 25 Years

US and International companies are assisted in obtaining capital through public offerings and private placements at the most favourable terms in all markets outside the United States. Under the direction of Michael Palmer, First Vice President, this London-based operation is also active in arranging international mergers. direct investments (venture capital) and providing financial advice to corporations.

Robert van Tuyl, Chairman Alger B. Chapman Jnr, President

To: Peter Stonehouse, Industrial Sales Division, The Parker Pen Company 15 Grosvenor Gardens, London, SWI. Please send me further information together with a brochure showing full details of Parker merchandise. Position in Company



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stainless steel model which is

should last at least a quarter

of a century. We put your

company's name or symbol

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completely new to this country,

International Ball Pen, a

European News

Ford

god General Workers Union, ave as an example the common track system assembly arrangements of Ford in several emptries which, in the union sew, should logically lead to a priform fatigue allowance.

Fears were expressed that

Convention

pirate records

By Our Own Correspondent

against

Europe were reached in the

N.S. without due consideration for their social consequences.

French cut discount rate by a quarter per cent

THE FRENCH Central Bank discount rate was cut to-day from 64 authorities as part of their defendance of the workers is not without cost to labour market. Without question of the units of the obstance of the workers is not without cost to labour market. Without question of the units of the outling the number of foreign blands on the tightness of the outling the number of foreign blands on the tightness of the outling the number of foreign blands on the tightness of the outling the number of foreign blands on the tightness of the outling the number of foreign blands on the tightness of the outling the number of foreign blands on the tightness of the outling the number of foreign blands on the tightness of the outling the number of foreign blands on the tight

to approach and the new discount rate is still motor vehicle production in September amounted to 293,423 Bank Rate.

First reactions in banking units, up from 18,785 units in circles here were that the slight cut would make little difference cut would make little difference that the high cost of horrowing.

Thursday. Auto production in By Our Own Correspondent to the high cost of borrowing. However, if some bankers are because of the summer holidays.

DIRECT union approach to borrowing that further gradual cuts will follow in the next few weeks or months, the french authorities may be nearer 224,437 units in September, warley, Essex, to explore the French authorities may be nearer 224,437 units in September,

pompany's long-term investment a decision to allow a period of 1970.

plan has been suggested here by reflation in the early months of Production in the first nine months rose to 2,150,252 units. he automotive section of the next year.

months rose to 2.150.252 units, including 1.926,935 private cars, federation. The proposal is still minor changes is expected to be from 1.972,445 and 1.761,706 being considered by the main felt at the technical level in rate units, respectively, in the same for commercial paper and possibly to some extent in export.

mions involved, IG Metal in 107 commercial paper and pos- 1970 period.

Germany, the United Auto sibly to some extent in export Exports in September workers in the U.S. and the finance. Banks, under the new amounted to 150,132 units, up from 32,666 units in August, and the structure of interest rates intro- from 32,666 units in August, and duced earlier this year by the 130,506 units a year earlier. Of Governor of the Banque de the total private cars accounted bolicies regarding pensions, in Course bound strictly to the units in August and 119,444

policies regarding pensions, ick-pay, holidays, and fatigue illowances for tedious jobs, and the intention is to seek multi-hational uniformity on these hinge benefits. Mr. Moss Evans, pational secretary of the auto-hotive section of the Transport in Ceneral Workers' Union, and compulsory reserve levels year earlier.

France, M. Olivier Wormser, are for 134,779 units, up from 30,326 no longer bound strictly to the units in August, and 119,444 official discount rate for the rates units a year earlier.

Exports in the first nine months amounted to 1,190,747 units, including 1,085,356 private they have been complaining cars, up from 1,108,080 and loudly about the steady increases 1,014,643 units, respectively, a in compulsory reserve levels year earlier.

German Auditor critical of Starfighter purchase

BY OUR OWN CORRESPONDENT

has sharply criticised the pur Starfighter had only been devel soon as the permanent repre chase of the F104G Starfighter, oped for the U.S. air force as a sentatives have reached an fair-weather fighter, and that it the would have to be reconstructed would have to be reconstructed for service with the Luftwaffe. In a report out to-day Instead the Ministry had told the morrow so that there will be

ternational convention to pro- D-Marks.

failed to tell the Defence Com- tury to come.

THE GERMAN Federal Auditor mittee of the Bundestag that the meeting should take place at has sharply criticised the new Stanford the Bundestag that the meeting should take place at

about public expenditure in committee that the aircraft was 1968-69, he said the Starfighter fully-proven and required only procurement policy had weak-relatively minor modifications. GENEVA, Oct. 28. ened the material and psycho- According to the Auditor, he following the consultations with ag Britain and the U.S., are lar force, and caused additional about the disadvantages of the applicants, the Council meeted this week to sign a new costs of several hundred willion. ected this week to sign a new costs of several hundred million Starfighter, but the Ministry had put him off by contesting vital t producers of records and The order to buy the aircraft facts about the purchase. Fur-

mandate at its next meeting on November 8. Next Wednesday (November 3) would be a suithet producers of records and the order to buy the aircraft facts about the Movember 31 would be a suressettes from the unauthorised had been placed in the late 1950s ther investigations had snown able date for a multilateral when Herr Franz Josef Strauss that the Auditor's misgivings meeting as representatives of three of the candidate countries.

Was Defence Minister before it were fully justified. products by pirates.

The convention has been approved by an international displayment conference convened by the World International Property Organisation and been impaired over a manufacture, importation and distribution of duple.

Was Defence Minister before it were fully justified.

In the fact of all reason the candidate countries, three of the candidate countries. The U.K. Denmark and Norway, lieved that the operation and the starting states will property Organisation and the procurement of rate, says the report, there were ambassadorial level, and would thus be attended by the same from the dollar clearing basis to a multile and of the State will of dollar clearing basis to a multile level that the operation and the first eight months this year from period of years. This was beware for many years. At any lateral meeting would be attended by the same period for the manufacture, importation and distribution of duple.

Was Defence Minister before it were fully justified.

In the fact of all reason the candidate countries. The U.K. Denmark and Norway, lievel entry negotiation as the convenient of the State will of dollar clearing basis to a multile lateral payments system.

Organisation and the procurement of rate, says the report, there were ambassadorial level, and would thus be attended by the same and technology will be purchased in and the first eight months this year from B.Fr.16,800m. in the first eight months this year from B.Fr.16,800m. in the first eight months this year to be cament and Norway.

Organisation and the procurement of rate, says the report, there were ambassadorial level, and would thus be attended by the same profess.

West 90 per cent. to \$5,585.Im.

Mr. Mieczyslaw Jagielski three of the candidate countries. The U.K., Denmark and Norway.

B.Fr.16,800m. in the first eight months this year from B.Fr.16,800m. in the first eight months this year from B.Fr.16,800m. The lateral meeting will be attended by the same period of this month, Tass news and technology will be purchased to be dela

ITHE SWISS ECONOMY

Foreign labour cuts hurt

BY NORRIS WILLATT

amounted to 250,897 units, in-cluding 223,691 private cars, up from 207,793 and 188,189 units

jacket is tight.

The index of industrial production for the second quarter of 1971, according to the Swiss Federal Office of Statistics, was provisionally calculated at 147, 1965 – 100), evactly the same

respectively a year earlier.

Six hope to

candidates

meet soon new

By Reginald Dale, Common Market Correspondent

the consultation procedure agreed between the Six and the

morrow so that there will be time for the candidate countries

928,377 units.

New car registrations during the first nine months totalled 1,215,397 units, up from 1,080,821

units in the like 1970 period. Of the total, private cars accounted for 1,052,829 units, up from

BRUSSELS, Oct. 28. THE Six are hoping to organise a multilateral meeting with the U.K. and the other three candidate countries in Brussels next Wednesday for consultations on pnarmaceuncal and metallurgical countries, complain of a serious industries showed modest gains shortage of manpower.

of 3 and 2 per cent., respectively, The shortage is not going to in equally important industries be alleviated. The Swiss people as textiles and machinery, the increase was a mere 1 per cent. That with foreigners—chiefly between 1966 and 1970 increased Sandoz lately has been engaged.

Meanwhile, the overall index Italians—making up 28 per cent. (from under £20m. the manufacturing of suitable declines in other basic sectors of have stretched hospitality far to over £30m.), while the number products to Group centres in the golden and the content of the sectors of the secto the enlarged Community and the EFTA countries that have not applied for full membership.

Whether or not the meeting is held, however, will depend on the success of the Six's permanent representatives in agreeing on a draft mandate for negotiations with the non-candidates at a meeting here to-morrow. Under the consultation procedures in other pasts sectors of have stretched hospitality far to over £30m.), while the number products to Group centres, held, however, will depend on the clothing industry, for interest. The Government, under from 4.222 to 3.837. Sulzer tain to continue throughout the strong prodding of xenopho-Brothers, the highly diversified Swiss industry, which must be for negotiations generation; 7 per cent, in the key meeting here to-morrow. Under the consultation procedures IN BRIEF

also explore the possibility of building a branch line of the Soviet-Czechoslovak gas pipeline from Bratislava to Vienna.

MAPRID: Provisional figures ITALY recorded a trade sursone Bratislava to Vienna.

MAPRID: Provisional figures ITALY recorded a trade sursone Bratislava to Vienna. the applicants, the Council could, it is hoped, finalise the European states in switching in imports increased by only about Institute. its trade with Austria from the 3.7 per cent. to \$3,663.1m.

units a year earlier. Of the total, private ears accounted for 15,437 now. That, at least in part, ex- sionary trends in the U.S. durunits, down from 29,381 units in July, but up from 10,936 units in August 1970. Import figures for September are not available. First eight-month imports amounted to 250,807 units, including 223,691 private cars, up from 207,708 and 19,9150 miles in production processes. For the customers anticipating price production processes, to the strait-rises.

In a really ught labour squeeze able to insulate itself from recessions with the regulations, as was tivity increase at hoth firms. The periodic processes with the regulations, as was tivity increase at hoth firms. The periodic processes with the regulations, as was tivity increase at hoth firms. The periodic processes with the regulations, as was tivity increase at hoth firms. The periodic processes with the regulations, as was tivity increase at hoth firms. The periodic processes with the regulations, as was tivity increase at hoth firms. The production is production. In time, the impact production in time, the impact pr

The shortage

1971; according to the Swiss
Federal Office of Statistics, was provisionally calculated at 147
(1963=100), exactly the same figure as for the corresponding period of 1970. The levelling off is not uniform throughout all Swiss industry. In some branches, output still is on the rise, notably in building materials, a direct reflection of the construction boom, which, however, the authorities now are moving to dampen down; this industry showed a 4 per cent, year-to-year increase.

For gas

None the less, to a far from negligible extent output in certain industries is being restricted owers of leggling restricted by the tight regulations now governing the granting of work granting of work permits to foreigners. Even before the latest squeeze, executives of large engineering firms, such as Brown, Boveri and Sulzer Brothers would phin out to the were idle because there were no workers to man them. Even the dampen down; this industry showed a 4 per cent, year-to-year increase.

For gas

None the less, to a far from negligible extent output in certain industries is being restricted on work is being restricted to the tight regulations now governing the granting of work of 1970. The levelling off permits to foreigners. Even before the latest squeeze, executives of large engineering firms, such as Thus. Swiss provisional investment. Thus, in foreign countries—in the case of Nestle, less than 3 per cent. In the Use of Nestle, less than 3 per cent. In the Use of Nestle, less than 3 per cent. Thus, in foreign countries—in the case of Nestle, less than 3 per cent. It during the past ten years, of a national investment. Thus, in foreign countries—in the case of national investment. Thus, in foreign countries—in the case of Nestle, less than 3 per cent. It during the past ten years, of service of Nestle, less than 3 per cent. It is foreign national investment. Thus, in foreign countries—in the case of Nestle, less than 3 per cent. It is foreign national investment. Thus, in foreign countries—in the case of Nestle public and priv None the less, to a far from

Work force

THE SWISS policy of severely The setback cannot be entirely reduction in the number of around £93m.), with an increase limiting the number of foreign blamed on the tightness of the foreigners granted work permits. in the work force of only 307, workers is not without cost to labour market. Without questions Furthermore, Swiss industry is from 14.443 to 14.750. Workers

are, for example, committed to The other principal develop-extensive outlays for rationalisa- ment has been a trend towards shifting production from Switzer-1 land to subsidiaries abroad where shortage of labour is not acute. Most of the big Swiss firms for That is confirmed by figures in foreign countries—in the case

• VIENNA: Negotiations began september, with food prices peterday with a Soviet delegation to increase annual deliveries of natural gas from 1,400m, cubic metres to 3,000m, cubic metres as from 1974. As under the last deal, Austria would supply large diameter steel pipes in exchange, which could reach a total of 120,000 tons. The two sides will also explore the possibility of

months of the year increased by 126,000m. lire in the same month BUDAPEST: Hungary yester24.1 per cent on the same period of 1970, according to provisional Party day followed other East last year to \$2,078.9m. whereas figures from the Central Statistical Gierek

BELGIUM - LUXEMBOURG Mr. Mieczyslaw B.Fr.28,700m.

Reshuffle in

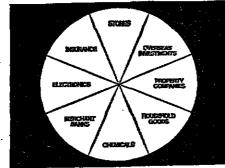
nomic reform, are acceptable to Moscow. Basically, the changes strengthening the position of the leader, Mr. Edward Gierek. The most important is that

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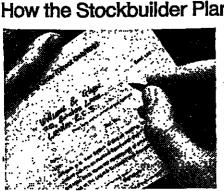
6 Cashing in. 10u can want, so you're always whenever you want, so you're always ready to meet an emergency - or an

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		- أحريد	Legal d

*You can eash in your units any time after the first six months—but remember that Stockbuilder is essentially a long-term method of investment, also that unit prices can go down as well as up.



sum by Banker's Order. This can be for as much as you like, but not less than £5.

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occupation. One could be right for you. If not, we can help you build your own brainchild on industrial land that's a fraction of London's prices.

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Jones, Lang, Wootton also have their own offices in London (City and West End), Croydon, Glasgow, Frindurgh, Jersey, Dubin, Sydney, Canberra, Melbourne, Adelaide, Brashine, Perth, Christchurch and Auckland,



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for Julian S. Hodge & Co. Ltd Fixed period 2 years (New accounts) Fixed period 3 years (New accounts Particulars from: The Hodge Group Deposit Dept. 20 Julian S. Hodge Building. Newport Road, Carditi. Telephone 42577.

Smith Ind. Welsh expansion

BY OUR OWN CORRESPONDENT

NEW developments in the Swan-

sation at Abercrave, has been

300 more jobs.

control appliances.

CARDIFF, Oct. 28.

The company already occupies sea Valley over the next three two factories nearby in the years are expected to result in upper Swansea valley. Anglo-A Government advance fac. Celtic Watch and Enfield Clocks, tory of 35,000 square feet, which is to undergo extensive modernisation at Abercrave, has been lass soon after the last war and

allocated to Smith Industries, now employ 1,250 people. one of Britain's largest manu-The Abercrave plant will facturers of motor vehicle allow the transfer of a substantial 1972, announced yesterday by the equipment, aviation and marine tial part of the Kelvin Hughes Post Office.

Christmas stamps will be issued to the content of the Kelvin Essex to the Christmas stamps will be issued to the content of the Kelvin Hughes to the Kel instruments, clocks, watches and machine sho control appliances. South Wales.

The TriStar project now firmly back in business

THE announcement of a £19m. order by Court Line Aviation for two U.S. Lockheed TriStar airliners powered by Rolls-Royce RB-211 engines, together with an option on another three, is clear evidence that this aeroplane and its engines have at last escaped the doldrums of the past two few months, and are rapidly on

Crew training in hand

the engine programmes are determined to put the events of the past nine months behind them, and to try to make a major success of the aircraft and its power-plant. Whether they will succeed depends entirely upon the degree of accentance of the aircraft by the airlines over the salesmen are on the road in force. Despite the current financial difficulties of many of the world's airlines, there is no doubt that the settlement of the

during the first three months of during the first three months of 1972. Of these, some 12,500 are and Harland, of Belfast, is now from next April. Further ahead, the aeroplane it has, modified to directly employed by the Lock-beed California Company at Burbank and Palmdale, and this systems for the engines, prior to Lockheed between April and to their shipment to California. June 1972. Over 50 per cent. of altogether, in excess of 8,000 the protest for these engines have already been made.

Altogether, in excess of 8,000 the Paris for these engines have already been made.

It may well pick up many orders over the next few months, in addition, over 1,500 suppliers work-force of some 35,000 (which nains confident of achieving its first TriStar enters service next and sub-contractors for the Tri-Star in 41 States now employ around 11,000 on the project, a February). If Short's and other the U.K. recently rearranged its

Court Line Aviation's £19m. TriStar deal seems certain to touch off further orders from airlines that cannot afford to be left behind in the rapidly expanding 'inclusive tour' holiday market. MICHAEL DONNE reports

The Court Line deal, involving aeroplanes specially designed inside with 400 seats for the "Inclusive tour" market, is certain to touch off further orders from airlines that cannot be left at a commercial disadvantage in this rapidly expanding area.

With its financing problems all hopefully behind it, Lockheed is pushing ahead with the development and production of the Tri-Star at an accelerating rate, with the target of certification for airlines service next April 15 Immediately after that, the first through a common and production of the Tri-Star at an accelerating rate, with the target of certification for airline service next April 15 Immediately after that, the first two airlines to take delivery—Trans World and Eastern—are expected to start services, having already by then received one aircraft side to give he with the restrict of the pressures of recent months, the target of certification for airline service as the pressures of recent months of 40 flight engines will have been delivered to Lockheed is not take delivery—Trans World and Eastern—are expected to start services, having already by then received one aircraft apiece at least to help them with crew training and route familiarissation.

The Court Line deal int is sub-contractors are added in, it is probable that altogether well over 20,000 workers in this to wer 20,000 workers in this to wer 20,000 workers in this to 29, if these options are contracted in another one (it has one on firm another with the altogether well over 20,000 workers in this to ver 20,000 workers in this to ver 20,000 workers in this to 29, if these options are contracted for certification fine to 29, if these options are contracted to 29, if these options are one in that altogether well over 20,000 workers in this to 29, if these options are contracted to 29, if the 29, if the 29,

Aviation Administration to start of the engine will become available, and for "type inspection of the engine will become available to be given by mid—on the bench, in flight and seroplane for the full FAA flight over 9 000 hours with 15 angines. tests leading to certification next spring. Certification for the U.K. market by the Air Registration Board is expected in early 1973.

This will be only five months behind the original deadline, despite all the events of the past few months. Already, some ground crew and air-crew training has begun at Lockheed's Tristar final assembly plant at Palmdale. in the Californian desert inland from Los Angeles.

All the statements now emerging from Lockheed and Rolls-associated with the aircraft and the engine programmes are determined to put the events of the meantime, Tristar testing, begun a year ago, has already covered evaluation of the handling qualities throughout the entire flight "envelope" up to heights of 42,000 feet and speeds of 660 m.p.h. On the ground, more than 11,000 simulated "flight cycles" have been completed in a fatigue test aircraft. This endurance testing will eventually include 36,000 such "flights," equivalent to the life-associated with the aircraft and the engine programmes are determined to put the events of the

Flat out on

world's airlines, there is no doubt that the settlement of the financial troubles of both Lockheed and Rolls-Royce (1971) has re-awakened interest in the All the factories of the Rolls-TriStar/RB-211 combination.

Lockheed itself is now re-hiring sion in England, Scotland and workers throughout the U.S. are labour. At the moment, 24,000 Northern Ireland are now workworkers throughout the U.S. are directly employed on the TriStar programme, a total that The Coventry factory of the delivered to Lockheed in February factory

over 9,000 hours, with 15 engines currently in the overall test programme at the Derby and Huck-

Comprehensive engine tests

TriStar itself stands at over 2,100 hours. Current development is aimed at providing the reliability of the engine through extended endurance running and Majorca in a high-density seating the testing of detailed improve- arrangement. The coming trend ments. Major tests that have in Europe in inclusive tour work:

ment is aimed at proving the lished. This is significant in that Lockbeed itself is now seriously talking again of an extended range version of the

financing of the 50 aircraft ii [1] originally ordered, whereby in is now no longer making presents on the 39 and craft out of that total still inguitarily sold, this does not worst Lockheed, since it is convinced in the polyproper of the polypro it can sell the balance of then

Air Canada, for example, has already taken an option or another nine aircraft (it already

a market for at least 50 aircraft to be picked up among the "inclusive tour" operators. Apart from Court Line, British airlines which have been show, in interest in the TriStar in airlines which have been show, ing interest in the TriStar ingclude Britannia Airways and Dan-Air, as well as British Caledonian Airways, although the latter—with its sights now set on North Atlantic scheduled services—may well be more interested in the Boeing 747 Jumbo jet.

On the Continent there are several "inclusive tour" airlines Total engine flight time in the interested in wide-bodied jet air: liners, following the success this summer of Condor Flugdienst. flying a Boeing 747 down to:

Extended range

NUT unset by threat to sever university link

By Michael Dixon

THE 262,000-strong National Union of Teachers last night declared it would not co-operate in any scheme to sever links between universities and the

reacher-training colleges.

Reacting to rumours that such a scheme will be recommended by the James Committee on teacher training, Mr. Edward Britton, the NUT general secretary, said last night that a special meeting of teachers and other educational organisations was being arranged for November 9.

The rumoured scheme would get no co-operation from the teaching profession, he declared in London. If attempts were made to sever the university-college links, the NUT might have to consider sanctions.

Gains tax on Crabtree shares deal

In the report, Lords Uphold £65,000 Gains Tax on Crabtree Shares Sale, published yesterday, it was stated that the House of Lords had upheld a ruling of the Appeal Court that Mr. Peter Neville Crabtree, of Lane End, Boston Spa, Yorks, must pay 165,695 cepital gains tax on the sale of shares in R. W. Crabtree and Sons.
In fact, Mr. Crabtree has to pay

tax on capital gains which have been assessed at £65,695. The peen assessed at 255,055. The error arose over a misunderstand-ing of the phrase "assessed to capital gains tax in the sum of £65,695.

SPECIAL STAMP FOR QUEEN

The Queen's silver wedding anniversary is to be marked with a specal stamp issue in November next year.

It is one of six special issues in

Burndene Investments Limited

EARNINGS SUBSTANTIALLY INCREASED DESPITE RISING COSTS

Mr. D. T. C. Caldow on Encouraging Start to Current Year

The Annual General Meeting of Burndene Investments Limited was held on October 28 in Edinburgh, Mr. D. T. C. Caldow (the Chairman) presiding.

The following is an extract from his report circulated to Sbareholders:

The net Group profit before taxation of £326,484 for the year ended 31st May, 1971 reflects a substantial increase over the profit for the previous year of £224,010 and is a record for your Company. COMPETITIVE POSITION

Industrial costs have risen rapidly in the past year. Sentiment has now improved in many sectors, but this is largely based on the view that there will be some expansion in the economy, and that there has been a reduction in the rate of increase in costs. Even the reduced rate of increase remains much too high. This erosion of our competitive position in world markets against others whose costs are rising less quickly than ours will result in a loss of exports for this country. The significance of this trend for your Company will be appreciated in that we export 52.9% of all caravans manufactured by the Willerby and Robin caravan subsidiaries. The caravan manufacturing and mahile home division produced present mobile home division produced profits of £165,550 representing a satisfactory increase over the previous year (260,914). We have a healthy order book at the present time but we should be aware that the competitive strength of manufacturers based in the European countries, to which we export our caravans, is increased as our costs rise more rapidly than theirs. We endeavour to improve design and increase productive efficiency in order to maintain our position.

CONTINUING PRESSURE ON MARGINS The textile industry has suffered severely from higher wages and other costs while lower prices have been obtained for its manufactures. These pressures continue. The fact that turnover of our nylon garment manufacturing division increased by 49.1% while profits rose by only 3.7% to £202.791

while prous rose by only 3.7% to £202,791 bears eloquent testimony to the conditions under which we have operated.

AIRGUARD REORGANISATION

Airguard, has now re-organised its manufacturing unit which will result in lower production costs. It is anticipated that the benefits of these arrangements will be reflected in the current year's trading. FINANCIAL STRENGTH

Our permanent investment in the expansion of our business over the past few years had been largely financed by Bank borrowing. These borrowings had reached a level which was too high in relation to our net tangible assets. The funds raised by the successful Rights Issue in June 1971 restored our basic strength, and flexibility to our planning for the development of our business.

HIGHER CURRENT SALES It is too early to make a forecast for the current year. In the nylon garment manufacturing division the year has commenced with lower prices being obtained for our products than the average received in the previous year. We hope that we shall be able to combat this by further increasing our output and by improving efficiency. Sales figures for the first four months are a little higher than in the same period last year. We held our annual caravan trade show recently at which the new season's models were made available. Our products were well received and we have a good forward. order position. Sales in the caravan manufacturing division have also reached a higher level than in the disappointing first quarter of the previous year. We shall strive to increase the competitive strength of all our products and on an analysis of the progress which we have already made the position is

encouraging.
The report and accounts were adopted.

FIVE-YEAR FINANCIAL	RECORD				<u> </u>	_
Turnover Group trading profit	1971 £3,995,078	1970 £3,081,866	1969 £2,775,501	1968 £2,456,503	1967 £1,805,778	
subject to taxation Net earnings for	£326, 48 4	£224,010	£270,453	£260,542	£148,283	
Ordinary shareholders Ordinary dividends rate Net capital employed *(Dividend on ca	£187,770 25.00%.* £1,093,302	£126,307 25.00% £896,251	£143,790 20.00% £808,540	£141,967 19.17% £718,257	£80,841 18.75% £611,850	

مركذا منه للوجل

ent is also planning to bring matic missions in Pakistan At the end of Mr. Firuvbin's if a statement was issued say-there was "full agreement" ween India and the USSR on e extent and nature of the histani threat. Discussions held under the specific sylsion of the recently signed are and other equipment.
The military team's visit will be added.
The deal by the Soviet will be led by the Soviet will be led by the Soviet will be led by the Soviet where after the Reversity will be recommended.

IN:

the state of the s

nt details of bilateral economic opperation between the two puntries. even squadrons of MiG-21 ghters and five squadrons of lighter bombers.

Soviet Union turns against American Middle East plan

Detainee's suicide shocks S. African opposition

BY OUR OWN CORRESPONDENT JOHANNESBURG, Oct. 28.

sension of the recently signed THE SUICIDE in detention Greyling, said Essop was not rigo-Soviet treaty of peace, yesterday of a 30-year-old dangerously ill, but his mother highly and co-operation. Johannesburg Indian school-said he was unconscious and light calls for immediate conteacher. Ahmed Timol, has hor-seemed to be breathing very between the two rified and shocked Opposition slowly. intations between the two rified and snocked Opposition slowly.

Interior in the event of a threat circles in South Africa and So far as is known, at least brought renewed calls for a nine people were detained by According to informed sources judicial enquiry into the activisecurity police in the week-end to Soviet military delegation to the security police. raids. ill spend a few days in New Brigadier Kruger of the Security elhi-to make a detailed study Police headquarters confirmed that Timol had jumped from the press in terms of military hard-tenth floor of John Vorster are and other equipment.

Spokesmen for both the United Party and the Progressive Party have expressed shock at Suzman, Progressive MP for Houghton, asked for a full and e sollowed by two otners. These
iii be led by the Soviet
iinister for shipping and deputy,
iinister for shipping and deputy,
the Reverend Bernard Wrankallows people to be detained
more smiled his two more without the results of planning who will work more, ended his two-month without trial must lend itself to protest over the death in de- the most dangerous practices."

S. Africa opts for

PRETORIA, Oct. 28. SOUTH Africa will use the West German PAL colour system

particularly well placed. Marconi (part of the G.E.C. group) also seem well placed to supply transmitting and studio

However considerable compe-tition will come from Dutch, Japanese and West German commajor contracts have yet been

More whites chose life in Rhodesia

By Our Own Correspondent SALISBURY, Oct. 28.

number of white ir mi grants settling in Rhodesia neutralist Burma became the during 1971 is likely to prove the first non-Communist country to largest for 14 years. Figures for the first nine months of 1971 published to-day show a net gain of close on 7,000 whites—50 per cent higher than in the same

BURMA'S RELATIONS WITH CHINA

'Love thy big neighbour'

BY A SPECIAL CORRESPONDENT

numerous) than their predeces sors, and they will almost cer-tainly have been warned by their Government to keep clear of internal politics. But China's painstaking attempt to rebuild its relationship with Burma along orthodox non-ideological lines cannot altogether banish memories of what Gen. Ne Win has called "the unhappy inter-lude of 1967." The truth is that Burma now regards China as a not to treat as a friend. Before the traumatic experience of the Cultural Revolution the friend-ship between Peking and Rangoon could at least he given the appearance of spontaneity.

Air Chief
Boes to

Wew Delhi

For On Own Correspondent

For Own Co

oegan to be heard. In a Chinese voked, it even demonstrated its nition Burma has a population document which "strayed" to goodwill at the 1967 session of of 27m against China's 700m. Penang a few months after the the UN General Assembly by Above all it is playued by Peking visit Gen. Ne Win was demanding the expulsion of diverse types of insurgents of denounced for having arrested Taiwan and the seating of whom the Communists and or driven underground "all Peking, declaring that China's separatist elements in the nor-legitimate leaders of Burma's exclusion from the UN was a thern frontier regions are pardemocratic forces." He was also "glaring injustice which should ticularly susceptible to Peking's accused of listening only to be set right." This friendly ges-influence. the Moscow line." The documented for, from the start of been allowed to distort Sinoment had a core of truth. Cen. 1969. Peking-backed Burmese Burmese relations if China had No Win had by that time broken. Communists actually intensified not shown its willingness to off neace negotiations with the their fighting near the Chinese exploit them during the Cultural Burma Communist Party which border. During 1989 and the Revolution As it is they provide had been up in arms against early part of last year the com- the key to Burma's attitude to every Burmese government since munists inflicted heavy losses on China which remains a combinational still fighting the Burmese Government troops, tion of superhuman restraint Government to-day. This did not Even then, Burma refused to and profound distrust They also

Peking as Chairman of But But Revolutionary Council But hardly had the two sides exchanged courtesies on this before the first China's behaviour the Ne Win until road and art communications before the first China's behaviour the Ne Win until road and art communications are improved out of recognition are improved out of recognition. rumblings of Chinese anger Government refused to be pro- tions are improved out of recog-began to be heard. In a Chinese voked. It even demonstrated its nition Burma has a population document which "strayed" to goodwill at the 1967 session of of 27m against China's 700m.

appearance of spontaneity.

alter the fact that its spirit was take offence.

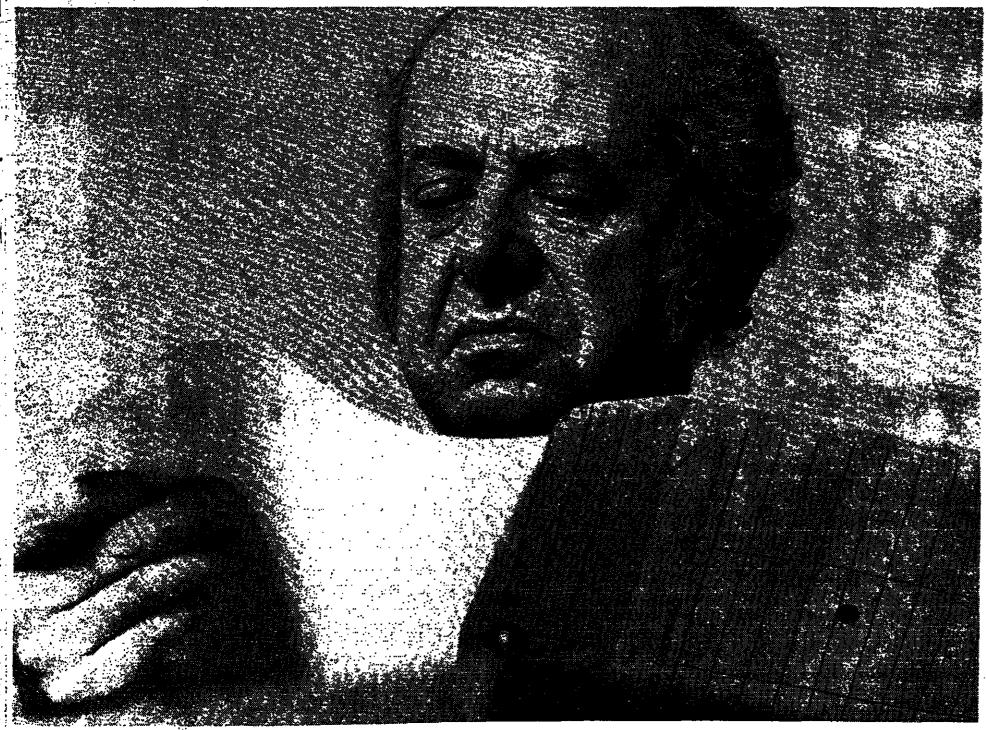
The old relationship got off to alarmingly contrary to the tradi. In November, 1969, the Burmuch publicised "love thy a flying start in 1950 when tion of Sino-Burmese relations mese leader made the first public neighbour" foreign policy which is neutralist. Burma became the up to 1966.

Call for a Sino-Burmese reconsing practice means "love thy big first non-Communist country to The Chinese began by dis-ciliation. He suggested that the neighbour."

IN BRIEF

the factalis of bilateral economic operation between the two more operations of the most dangerous practices. The leader of the United Party operation is a proposals for an export tax to show the train in the floated ing the banning order in March, and the floated ing the banning order in March, and the floated ing the banning order in March, and the floated ing the banning order in March, and the floated ing the banning order in March, and the floated ing the banning order in March, and the floated ing the banning order in March, and the floated ing the banning order in March, and the floated ing the banning order in March, and the floated ing the banning order in March, and the floated ing the banning order in March, and the floated ing the f

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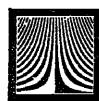
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RANK XEROX



The Technical Page

EBITED BY ARTHUR BENNETT AND TED SCHOETERS

@ COMPUTERS

Centre-File success

wholly-owned computing service investment subsidiary of National West- accounts on the equipment. minster Bank is now riding high.

plemented by some extremely sophisticated equipment from other manufacturers. This includes the computer to microfilm altogether, this NatWest subcomplex supplied by Data-sidiary gives every impression of graphix; the key to magnetic tape encoding equipment from CMC, running on a PDP-8 as the control.

Revenue this year is around Cummins mark sense reader and the Cummins mark sense reader of the plant of the cumples and the Cummins mark sense reader of the plant of the cumples and the Cummins mark sense reader of the plant of the cumples and the cummins mark sense reader of the plant of the cumples and the cummins mark sense reader of the plant of the cumples of the cumple Circus, their operations are com- growing fast. Co., of 36, The Broadway, Maidenhead, has introduced two commins mark sense reader which can speed up the capture of information from standard documents quite dramatically.

Altographer this

Altogether this represents an installed value of something like 23m. but Centre-File needs all this power in view of the way in which its services have ex-

Stock data held in the massive Telex sub-system is its capability vetti. This publication embraces and coatings (in conjunction with files now covers as many as of on-line or off-line operation, 50 models of small computer Fulmer Research Institute, a with IBM systems 360 or 370. systems.

OFF TO what in all fairness was The service to the building a very shaky start two and a-half societies is also progressing well with the sichen units are about to years ago. Centre-File, the with 26 either using or about to printers provide improved printuse the centre and about 1.1m mortgage

Early this year, the company Yesterday, it disclosed that twin and running as the most powerful array of this type of computer in Europe.

Early this year, the company service; set nothing novel but, in the words charmed a payroll service; set nothing novel but, in the words charmed the words of Townsend "not cheap but good." It has attracted, so far, 250 employer users which, added to the words when the wo Although they form a major to the 200 using the former Westpart of the equipment at the minster Bank service adds up to company centre in Finsbury a considerable total which is still

When printing off-line, it may use magnetic tape or punched cards for data input, running completely independent of the central processing unit.

ing and skipping speeds, glving 1,200 lp.m. with the standard 48 character print train and up to 2.500 Lp.m. with the 16-character set. A range of print train character sets is available.

Guide to makers'

medium-scale computers, the other for small systems—represent a step forward in computer intelligence. CC Sellers, as they

intelligence. CC Sellers, as they are called, will be useful to computer salesmen, consultants and users since manufacturers normally disclose prices only in the context of individual system printer and various models of controllers as direct replacements.

Since this service tentatively went to work some two and a-half years ago, it has expanded rapidly and it now handles 25 per cent. of the bargains concluded on the LSE every day. This represents a formidable amount of money for which the company is responsible since transactions vary between \$250,000m. and £40,000m. a year.

Stock data held in the massive files now covers as many as a condition of the lower interest of the printer and 2821 control units. They give substantial rental savings, the company reports. They give substantial rental savings, the company reports. They give substantial rental savings, the company reports. First deliveries of these products of the sub-system is already installed for demonstration and use on Telex's own IBM 360/30 at its head office at 213, Oxford 18 first lead office at 213, Oxford 18 first lead office at 213, Oxford 19 first lead office

LUBRICATION

Making Telex 5821 controller and 5403 tribology

FOR the Industrial Unit of Tribology at Leeds the end of its " deficiency" grant from the Government is in sight. The grant Established the final versions go to belted occupants in a 30-mph both downwill be exceptions and contract work is made will be excepted and the same and contract work is made will be excepted and the same and contract work is made will be excepted and the same and contract work is made will be excepted and the same and contract work is made will be excepted and the same and contract work is made will be excepted and the same and contract work is made will be excepted and the same and contract work is made will be excepted and the same and contract work is made will be excepted and the same and contract work is made will be excepted and the same and contract work is made will be excepted and the same and contract work is made will be excepted and the same and contract work is made will be excepted and the same and contract work is made with the contract work is made and contract work in the contract work is made and contract work is made and cont guarantees a minimum income of made up by the grant. The Unit was established on April 1, 1968. and on March 1, 1972, should become self-supporting.

companies joined in three months The new publications—one for at £25 each per annum, and the figure is nearing 100, including foreign members. Some 28 spon-sored projects are in hand at figures ranging from a 21 year . £20,000 contract to small consult-

intelligence. CC Sellers, as they are called, will be useful to computer salesmen, consultants and users since manufacturers normally disclose prices only in the context of individual system proposals.

The volume on medium-scale machines compares, at a glance, the prices of 35 computer models (and associated software) offered by IBM, ICL, Honeywell, NCR, Univac and Borroughs.

The guide to small computers covers the products of figures to small consultance and solved with a heat treatment that viability will be achieved. The straight hardening and carboning small-precision parts.

The guide to small computers covers the products of 16 manuscovers are loaded to small computers for small schemes involving multi-client in bearings.

The guide to small computers covers the products of 16 manuscovers and solved with a heat treatment that viability will be achieved. The unit is developing several schemes involving multi-client in bearings.

The guide to small computers called the small consultance of the shaker hearth that viability will be achieved. The unit is developing several schemes involving multi-client in bearings and carboning. These include a stome less than it was the components are loaded to small computers for stailless steel ball bear ings. Fluid passing through the straight hardening and carboning and carboning and carboning on a straight hardening and carboning. These include a straight hardening cycle has a through.

The guide to small computers of all the straight hardening cycle has a through the magnetic flux. The frequency straight hardening cycle has a through the straight hardening cycle has a through the magnetic flux. The frequency straight hardening cycle has a through the magnetic flux. The frequency of some 300 lbs/hour.

Radiant tubes are used to give except hard the components are loaded in a single layer and in effect are individually treated. The furnace of the shaker hearth that viability will be achieved. The straight hardening and carboning the magnetic provide as through the furn face treatments; and chemical vapour deposition of wear resist-

TRANSPORT

Tests on a safety vehicle

CRASH barrier tests at 50 mph block, heads and intake maninovel but the instrumentation by measuring the relative rate have been carried out on an expose. Nevertheless, it has not takes a new approach, that of propagation delay of a sign perimental "safety" vehicle by so far been possible to achieve the message centre with a diswhich is transmitted from General Motors Corporation, the Government's ESV weight play of essential information in which is decived at three to the model of the control of Topical at a time when Volks- limit of 4,000 lbs plus or minus wagen have protested that cars 200 lbs, even though some loosely described in this way 1,000 lbs of aluminium has been could cost some 50 per cent and incorporated into the design more to build, these trials have The vehicle as it now stands shown that the GM concept holds weighs 4,700 lbs. Occupant protection consideragreat promise since the components of the test vehicle held to- tions have resulted in some

gether well and remained intact interesting features such as the despite crash distortion.

Two of the test units are going either side of the windscreen, to the U.S. Department of Trans- which also makes for greater despite crash distortion to the U.S. Department of Transportation in about a year for visibility. This ESV has some-further extensive testing. They thing like 10 per cent. more will be in the form of five-passing the first half of the GM's experimental safety vehicle project the protection system which is (ESV) which has another 14 described as a 30/50 approach.

durability testing.

The four-door saloon has a 124 to approach the performance to the inch wheelbase, and a 64 inch specifications established by police, m

months to run.

When the Unit invited mem-bership from industry in July, 50 by using an aluminium cylinder

Heat treats small parts

study of systems to provide early size that created the problem— economic operating costs with warning of failure in bearings, gears, seals and other tribological devices; testing facilities for maintenance-free bearings, including placetics are used to give that created the problem— economic operating costs with uniform temperature conditions. An endothermic atmosphere is fluid—pre-displaying placetics are used for the straight hardening calibration.

With the shaker hearth fur-

for maintenance-free bearings, ties in baskets they form a dense process, which is produced in a including plastics, composite load with poor heat transfer and natural gas heated generator materials incorporating solid restricted process atmosphere deriving the product atmosphere lubricants, and low friction surface treatments; and chemical formity is difficult to control and ammonia are added to the endo there are quenching problems, gas for carbonitriding. leading to poor metallurgical uniformity of the components.

The plant is mechanical uniformity of the components. The plant is mechanised and a

single unskilled operator can control it. The furnace, installed at Imperial Typewriters of Hull is made by Birlec, Westgate, Aldridge, Walsall WS9 8BX.

SUTTACES

tection system water heaters, disposal units.

Pneumatic five ton bench press

ated by a Martonair double acting cushioned cylinder (2½ inch bore, 6 inch stroke) through a toggle, develops a ram force of 2 tons at 60 psi and 5 tons at 100 psi. The stroke of the press is variable from 1 to 1 inch and the height of the ram is adjustable Throat d

inches and die space 5 inch deep by 6 inch wide. The weight of the press is 40 lbs. It is operated by a foot control valve and is-fully safety shielded. The maker, John Bird Precision Engineering Mariborough Road, London, N19, claims that at £48 this press is about £150 cheaper than its

Accurate flowmeter

as one inch can be accurately measured by an insertion meter developed by Electronic Flo-Meters, 31, Cross Lances Road, Hounslow, Middlesex.

The new meter is made of stainless steel, extremely easy to install into pipelines and is compatible with the wide range of flow indicators, recorders, totali-sers and batch controllers.

The insertion flow meter is essentially a velocity measuring device. It is a free-spinning, heli-cal multi-bladed rotor supported in a non-magnetic stainless steel

MATERIALS Spray-on ceramic retardant

on ceramic fibre material for in-sulation and fire retardant pur-poses, has been granted a fire certificate by the Joint Fire Research Organisation.

This means that Cascade Insu-lation Services, of Mirfield is free to market Ceramospray IV for use as a fire protection for buildings, offices, workshops, warehouses and other areas. The company is already an approved contractor with the CEGB and Ministry of Defence for other materials in the family for tur oines, uptakes and steam chests The material has no asbestos

content. It was tested to British Standards and to those of the equivalent American Society of Testing Materials. It has been afforded a two hour rating at inch thickness for floors and inch thickness for beams.

The material is applied direct to steel, plaster, masonry and other rigid surfaces. Apart from its retardant value, the material has an acoustic application en-vironmentally for people in machine shops and offices.

 By agreement between the Financial Times and the BBC, information from The Technical Page is available for use by the Corporation's External Sernices as source material for its over

the forward viewing area, but more fixed sites. secondary information displayed The control sit

where it will not distract.

Drivers would have a single pivot front seat with no fore and aft adjustment, this being stations on which the vehic taken up by having the controls must somewhere lie. Interest adjustable.

Automatic location of

SYSTEMS that are able to show vehicle fleet controllers of one kind or another the exact loca-This means protection for uncrashing into a parked car at 100 survivability in 50-mph crashes, a good deal to recommend them of vehicles operating on random mph—will be carried out. There the air-bag approach has been provided that the cost can be or fixed routes is performe will also be development and introduced because it is "the justified. In cases where car claim the company with an accumulation of the company with a company with an accumulation of the company with a company with an accumulation of the company with a company with only experimental device known position at any moment is vital to the whole operation—the acy of better than 200 yards.

The system is also able to depress and contain the company with an acc.

The system is also able to depress and contain the company with an acc. ensure its continuance. A full colour brochure has just been published and a marketing consultant appointed to stimulate support from industry. published and a marketing consultant appointed to stimulate
support from industry.

In the Universal joints and double brake circuit with automatic wheel-lock control, massive reducing costs of electronic
status of doors and engine,
matic wheel-lock control, massive reducing costs of electronic
status of doors and engine,
front and rear bumpers systems equipment in general, applicasion. Engine weight has been cut and improved signalling devices, tion to bus fleets could become y using an aluminium cylinder Driver controls are nothing much more likely.

Treatment

of ferrous

come into contact with phos-

dry red coating immediately

such as barrelling or super

sheening are used.

Burmah-Castrol Industrial has tackled the problem by develop-

blacking or steam tempering.

services

Derby. CSS

Maintenance

formed a new maintenance com-

director, Mr. Paul Wells, who was formerly with GEC, CSS (Maintenance) offers full main-

tenance facilities for ICL and SDS computers.

variety of maintenance contracts, involving 12 monthly schedules

of work, with the aim of bring-ing and keeping systems up to

the original specification of the manufacturer. With a staff of

The company has just gained the maintenance agreement for an SDS computer system in-stalled at Rolls-Royce (1971),

Maintenance offers a

surfaces

No doubt with these applie tions in mind. Meterola of tions in mind. Meterola of 44. Bath Road, Slough, Bucks, has just introduced a system the determines a vehicle's positie by measuring the relative

The control site addresses a elsewhere out of direct view vehicle by radio, triggering where it will not distract a return transmission that must somewhere lie. Inter-tion of the circles pinpoints (vehicle position. The measure ments are digitised and sent the control centre where th are fed into a computer th performs the necessary calcu-tions to pinpoint the vehicle. T result is then displayed on CRT system, having first be converted by the computer

the appropriate coordinates. The interrogation and proce ing of the information tak place without the involvement the vehicle driver and location

The system is also able to de In the United States the s

ten is already in use by f Chicago Transit Authority.

• ELECTRONICS

Sensitive

breaze and not classified as hazardous fluid.
Applications are likely to i clude water purification ar

treatment systems; boost pumps; cooling systems for ele tronic tubes, bearings and cor pressors: high input boiler pr tection systems; rapid recover water heaters, and food was

phate substances may develop a TEXTILES after hardening and tempering. Removal of this coating is difficult unless mechanical methods knit yarn

ing a soluble heat treatment oil control which imparts an even black finish to components. Mixed with MACHINE knitting will benefit water to form a 10 per cent, from a new device for measuring water to form a 10 per cent, from a new device for measuring solution. Castrol Hotemp 4 can the length of yarn that goes into be used instead of conventional each stitch. It will be markets soluble oils in continuous or pot type tempering furnaces. It is Nottingham. The invention arise relationship to the continuous of the continuous claimed to almost eliminate from a programme of research phosphate staining, and the black to improve knitting quality at appearance is stated to compare the Hosiery and Allied Trades with finishes produced by the Research Association (HATRA).

Both home knitters and manu more costly process of chemical facturers know that a very small change in the length of yarn fed to each knitting loop will result in a change in the size of a garment. A usual method o quality control is to interrup production to knit a waste section and then measure the actual intake of yarn by unravelling COMPUTER Sales and Services, This is a slow and tedious precess and correction cannot immediately be made to the yar. the refurbished computer and peripheral house of Pancras Road, London, N.W.1, has feed to the machine.

The HATRA device applie small electrostatic charges to the yarn at very accurate intervals. The length of yarn can then b measured by detecting the passage of these charges as the are carried by the yarn through a measuring head. By relating the marked lengths of yarn with needles, a direct reading of the loop length knitted is displaye on a meter. The adjustment cathen be made to the machin while it is knitting an immediate corrections are pos

The meter is a portable instrument and can be plugged into any knitting machine the has been advanted. The control of the cont over 30, CSS plans to extend its has been adapted. Total cost of maintenance services to systems the meter with the necessar other than IBM and ICL in the adaptations is expected to be

To convert lb to kg simply multiply y 0·45359237

Or talk metrication to Avery. Now.

This is a pretty big coupon. It deals with one of the biggest tasks facing British Industry. Metrication. And particularly the metrication of weighing equipment. Before you dismiss weighing as being only a minor part of the total metrication programme. let's put it in perspective.

Virtually every industry and every process uses weighing equipment for control purposes. The majority of this equipment will need to be converted or replaced.

Company
Type of industry
Address
A
Telephone

Programmes aimed at substantially completing metrication well before 1975 have already been announced by many industries.

How we meet your particular target date depends as much on you as on us.

So before planning your metrication date, talk to Avery. Or if it's already planned, we need to know your requirements for metric equipment or conversion soon. And this coupon will help to get your metrication programme moving today.

Your	ompany's me	etrication tar	get date		
		:=		es seine :	وتنابيه وال
Please letterh	get your secretad or write to	etary to clip o us direct.	this cou	pon to yo	our
	M			FG	1

Position in company

Take land at

E6.000

within the price range of families earning £30 to £35 a

We know it takes some doing. It needs skill in design and construction. It calls, too, for a sensitive balance of social

We are looking for entrepreneurs genuinely interested in helping us to realise our continuing ambition—to bring owner-occupation within reach of several thousand of the families coming to live in the new city who will otherwise have no real choice between renting and buying.

Our breakthrough scheme will be on a site of eight acres. It is in our first new township, where 18,000 people will live, at least half of them in houses they will buy. The site is near the township centre, where Sainsbury's first superstore is

We invite initial approaches backed by evidence of achievement in this sector of the market, or by a convincing statement of ability to perform. After studying these we'll invite several of the best to discuss ideas further.

Write with details in the first instance to Wyndham Thomas. Ganeral Manager, Peterborough Dayelopment Corporation. Peterscourt. Peterborough by 15 Navember 1971.

لمكذا مند للمل

Name of person to contact

[0,1]

DD;

Adverti Pecific

Jeijunita)

EUROPE

There's an alternative to your existing advertising agency set-up:

its called | Collection | Coll

What is DDF?

DDF is the only organisation that has a comprehensive experience, country by country, of European markets today.

This kind of experience is not necessarily available from the branches of a London or New York agency, with perhaps a well-established office in Frankfurt and Paris, and a one-man operation in three other places.

The best knowledge must come from the major agencies native to each country in the community.

DDF is an alliance of those agencies within an international agency combine, billing over £100m.

It provides all the best national advertising and market experience in Europe. It is multi-nationally co-ordinated to put your goods in those markets.

Advertising to meet specific local conditions

land 100 cre

There is no imposition of across-the-board thinking, as it exists in many international agencies, for we have found it to be unprofitable to our clients and time-wasting. Each agency within

the DDF complex has a DDF executive responsible to the Board, who clarifies the objectives of the advertising and, as necessary, reformulates it to meet its local targets.

33 Worldwide offices 15 in Europe alone

The DDF holding company was formed in 1970 as a direct consequence of a partnership that already existed between member agencies, in some cases for more than a decade. Among our clients are 17 of Europe's 100 largest corporations listed in Vision Magazine.

London	Dorland	01-262 5077
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Dusseldorf	Dorland	8 40 11
Vienna	Dorland	52 59 57
Milan	Dorland	48 39 07
Amsterdam	Bouman DDF	22 92 92
Leeuwarden	Bouman DDF	05 100 21241
Copenhagen.	Dea DDF	I5 04 45
Brussels	Mens Conseils DDF	48 81 67
Madrid	Publinova DDF	253 24 00
Paris	Moors et Warot DDF	532 41 49
Berne	Hans Beat Grimm DDF	25 43 II
Zurich	Hans Beat Grimm DDF	32 30 48

In addition to the European offices listed below, the DDF complex comprises Dancer Fitzgerald Sample, Inc. in the USA and Canada, and Fortune Pty. Ltd. with offices throughout Australia and the Far East.

The DDF 30-day evaluating system

There is no better way to evaluate performance than by actually seeing it in action, first hand for yourself, and since any decision to change your present advertising plans is not to be taken lightly, DDF has formulated a special plan that allows you to "put a toe in the bathwater". We have in the past demonstrated our thinking within 30 days of receiving a brief from our clients: if you are a European advertiser, we would like an opportunity to do exactly that for you. There will be no fee.

Alternatively, you may prefer to meet us informally. Please contact Michael Hanks or Julian Potter for an appointment.

Or write DDF, 121-141 Westbourne Terrace, London W2.6JR. Telex 27674. Telephone 01-262 5077:



28th October 1971

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We are pleased

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Vice President

and

Manager of the London Office

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Incorporated

October 26th, 1971

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ZENTRALKASSE BAYERISCHER VOLKSBANKEN

Vehicle and General Tribunal of Inquiry

Counsel praises witnesses in winding-up speech

growth, Mr. John Arnold, QC, He was perfectly to help.

Mr. Arnold, counsel for the Tribunal, was making his final ing; you could not fault him as speech to the Tribunal investigating the supervisory role of the Department of Trade and Industry in the years leading to the company's collapse.

Mr. Arnold said that for Mr. Arnold said that for Mr. Arnold said that for Mr. Arnolised

Ine Department of Trade and Industry in the years leading to the company's collapse.

Dealing with the question of whether V & G was different from other companies and the part this played in the department's approach he said there was ittended to mask the issue.

Mr. Arnold said that the kitter was in the department's approach he said there was ittended to mask the issue.

Mr. Arnold said that the kitter approach he said there was intended to mask the issue.

Mr. Arnold said that the kitter are companies division of the DTI, the came in the properties and the came in the had now passed retiring age and this was one of the came into this enquiry absolutely return the sense of the came into this enquiry absolutely return the wither they should have pressed for a number of the DP article of frankness and candour.

Mr. Arnold said that the letter are cepting V & G's Des ancounts tremely disagreeable. After a came in the came of the came into the properties of the came in the same of the came in the wither should have pressed for a number of the defendence of frankness and candour.

Mr. Arnold said that the letter are cepting V & G's Des ancounts tremely disagreeable. After a came in the came in the wither should have pressed

the reinsurance was costing they could not have done the liabilities side of the Section 13 two days asked for it because no of future insolvency.

That is rightly companies Act and any examination asked for.

It would have been wrong not came under the heading of risk to have asked for it, because no of future insolvency.

That is reguly companies Act and any examination asked for.

It would have been wrong not came under the heading of risk to have asked for it, because no of future insolvency.

The property of the pro

class clarets

BY EDMUND PENNING-ROWSELL

leaders which made high prices. The gulf between these and other

classed growths is now so great that a record price of £78 for Palmer '61 may not sound enormous, but £6.50 for a bottle of third-growth claret is not in-

Record prices for this vintage were also registered for Pichon Longueville Baron (£45), Leòville Barton (£42), Cruaud Larose (£42), Leòville Las Cases (£41) and Brane Cantenac (£41), while magnums of Figeac Gazin '61

each made new top prices of £52

The prices of these still, generally, unready wines made those of some of the more mature vintages of the 1950s seem more reasonable. For example the '59 of Latour and Haut Brion went

for £80 to £84 and £72 to £78 respectively. Ch. Margaux also made £78, though magnums of

If the '61 clarets broadly showed the greatest advance

yesterday, the highest were reserved for older wines. In view of the £2,800 paid at Sotheby earlier this month for

Jeroboam of Mouton Rothschild 29, £310 a case for bottles and £50 apiece for four magnums of this vintage may not look out of

£240—a very high figure for a wine by no means rare in these

sales. Lafite also made a new

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Lafite touched £125

the way.

High prices for top

exercise completely. That is real conclusion about V & G's another reason for asking about the reinsurance premium."

Referring to the evidence given was there, could have been made by the Department's witnesses, without the statement.

THE PRIME early intention of Mr. Arnold said the Tribunal Because of the failure to obtain the Vehicle and General Insurmight think Mr. Knight, a prinit, which must have been evident ance Company was to achieve cipal, was an excellent witness, to the Department a few months ance Company was to achieve cipal, was an excellent witness, to the Department a few months are growth, Mr. John Arnold, QC, He was perfectly clear, and out after September, 1963, there was a case for the requiring of that to help.

"He attempted to mask noth the Insurance Companies Active C

provision on the basis of the favourable effect of low retention without knowing or inquiring about the amount of premium the reinsurance was for 1962 with Mr. Homewood and forwarded letters from a constitution, and the experience of the reinsurers.

"If they did not know what the reinsurance was costing they was costing they had not know what the relevant level of was also the year of that year of the 1967 companies Act and any examination after July 27 of that year the heading of rick the reinsurance was costing they heading of rick the reinsurance was costing they are relevant level of the political companies.

of future insolvency.

There was a very striking change in fixed assets in 1967.

These increased by more than half in proportion to the previous figure. The liquid local authority densit was rivingly aliminated.

ingure. The liquid local authority deposit was vi_tually eliminated-and agents' balances rocketed to 32 per cent of all the assets.

Mr. Arnold said the Department asked again for a run-off. They-had been promised run-offs in 1962, 1963, 1964 and 1965. They had been told they were not going to set the run-offs for 1982. going to get the run-offs for 1982; and 1963, but there was still outstanding the promise that they were going to out run-offs from

Christie's first important wine record at £200, while a mixed case Peril sale this season yesterday demon- of Lafite and Haut Brion '45

Christie's first important wine sale this season yesterday demonstrated the hold of the '61 on claret drinkers' imaginations, though not, one must hope, on their palates, as this 10-year-old exceptional vintage is surely still one to keep rather than to drink. The highest price yesterday for a '61 was a record £155 a dozen for Mouton Rothschild, while Ch. Margaux is magnums made £136, as did bottles of Latour '61. Han Brion '61 went for £110.

Gulf

These latter three prices, while not records, were certainly high, and it was not only the '61 leaders which made high prices. The gulf between these and other

The total, in a not very large is selected at £200, while a mixed case of Lafte and Haut Brion '45 went for £180.

"We have now reached the stage where the '1966 accounts are in and that promise was at least in peril. There were lost of pointers in that year to a state of peril," he said.

Mr. Arnold said the 1967 accounts were received on July 1, 1968. There was a vast in grandy for those few prepared to the stage where the '1966 accounts are in and that promise was at least in peril. There were lost of pointers in that year to a state of peril," he said.

Mr. Arnold said the 1967 accounts are in and that promise was at least in peril. There was a vast in for fillow, the said of pointers in that year to a state of peril," he said.

Mr. Arnold said the 1967 accounts are in and that promise was at least in peril. There were lost of pointers in that year to a state of peril," he said.

Mr. Arnold said the 1967 in place of Mr. Nail and Mr. Knight was now "in the saddle" in place of Mr. Nail and Mr. Knight was now in the saddle state in peril, There was a vast in foreity in place of Mr. Nail and Mr. Knight was now in the saddle in place of Mr. Nail and Mr. Knight was now in the saddle in place of Mr. Nail and Mr. Knight was now in the said particular power under the said particular power under the said par

The total, in a not very large ing said the Tribunal would make their report.



sale, was £24,595.

The Felixstowe Dock & Railway Company

INCREASED DIVIDEND The Annual General Meeting of the Company was held at Felixstowe on 28th October. The following are extracts from the Accounts and Statement by the Chairman, MR. H. GORDON PARKER.

RECORD PROFITS AND

The group profit for the year of £539,653 is not only considerably in excess of the previous year but is some 22% greater than the previous best year in 1968/1969.

During the year the rating assessments have been settled and although the agreed figures were not perhaps entirely at the level we would have desired, they have resulted in a much reduced charge in the year under review, together with an additional credit to General Reserve in respect of the previous year's assessment. An Order made by the Secretary of State for the Environment, known as the Docks and Harbours (Valuation) Order 1971, came into force in April of this year. This simplifies the assessment of rateable values and will enable the Company more easily to assess future liabilities in this regard.

future liabilities in this regard.

The national dock strike in July 1970 as I forecast in my statement last year, did have considerable effect upon the revenue; as did-likewise the general falling off in trade during the early months of 1971. I am happy to report that since that period the traffic generally has flowed reasonably well. Our Subsidiary Company, Feliastowe Tank Developments Limited, did not have as good a year as was hoped. Almost immediately after the Annual General Meeting last year, the main tanker berth was severely damaged by a vessel and was not usable until August last. Although the Company and its Subsidiary did everything possible to mitigate any loss of trade some reduction was inevitable. The berth is now in full operation, and the costs of repairs together with the consequential loss of revenues are the subject of claims passed to the Insurers. These claims are now being agreed and full compensation is expected. In February 1971 the Company agreed to purchase some 60 acres of land from the Ministry of Defence, albeit at a price considerably in excess of that hoped for. This land, however, was patently essential in order to provide the areas necessary for the efficient servicing of the comment and to date a considerable area has been surfaced and prepared for the storage of containers in transit. It is in this area where, during the ensuing year, we shall construct the new Freightliner Terminal.

New services have been inaugurated, both during the year under review and since and it is not an account to the mean of the provider of the containers in transit. It is in this area where, during the ensuing year, we shall construct the new Freightliner Terminal.

New services have been inaugurated, both during the year under review and since, and it is not unreasonable to assume that entry into the Common Market will lead to further business in this harbour, for which trade we must be prepared.

Our plans for development north and south of the present installa-tions were finally approved, and tenders for the works have been invited.

In conclusion, we trust you may consider the Company's progress in this year to be satisfactory and that you will extend your support to our future developments. YEAR ENDED 80th JUNE

	Mara 22		2010
	Trading Surplus	£1,094,187	£856.296
	Surplus for Appropriation (before tax equalisation and other		
	1/10/12/10/18)	£533,626	£337,684
	Dividends: Interim of 3.5% (Gross) and Final of 5% (Gross)	٠	
•		£191,505	£168,975
	Total cargo handled (tons) Number of containers handled	2,328,307 94,519	2,245,065 96,772

Management accountants Further rise in short supply BY ELSBETH GANGUIN

LEYLAND RECORD

OPPORTUNITIES for graduates involved deal with business and and school leavers with good A industrial administration, accounlevels in management accounting tancy, business mathematics and are good, according to the Insti-statistics, economics, office tute of Cost and Works Accoun-management, data processing, intants. "There is such a shortage dustrial and commercial law, that every candidate could get the management information, compromise of a job "I was told year, name law taxtion and more promise of a job," I was told yes- pany law, taxation, and more.

terday.

Certainly, demand for accountants has held up this year while that for other executives reached rock bottom, as the MSL Index for three "O"s, including mathemathe third quarter, reported on the ties and English, plus two "A"s.

Executive's World page in today's But a graduate for example with

satisfaction," available through membership of the Institute.

It has some 11,000 full members (membership is by examination only) and 28,000 registered students, less than half of whom are expected to pass. Claiming to the field of management and cost the field of management and cost the field of management and cost the Daimler plant at Coventry accounting, the Institute holds during the year ended September exams twice a year. The whole 30.

syllabus of examinations, revised The plant produced 1,060 this year, covers five parts, in as vehicles—worth more than £5m.—
many years.

which was a 28 per cent. increase many years. which was a 28 per ce The 18 papers and 49 hours on last year's output.

in issue of £ certificate

cates of deposit in issue rose sharply in September, by £165.8m, to £1,778.2m., according to figures released by the Bank of England. This follows an increase of £101m. In August.

three months but less than six months to run, where there was an increase of £110.5m. to £524.2m. Holdings in the secondary mar-ket were up by £59.3m. to £406.3m. Purchases by secondary dealers totalled £150.9m, from issuing Executive's World page in today's But a graduate, for example, with Financial Times, proves.

Dr. James Risk, president of the exemptions when it comes to the Institute. which intends to do examinations. There are crash away with the word "works" in courses for chaps who thought the title and put "management" originally that they would be end of with twice as many fully Altogether, this may be one venue to a career to be explored by trained management accountants.

There was a career, "first-class in material rewards and personal in material rewards are degree. There was a graduate, for example, with the while their sales came to £370.4m.

**There was banks and £306.5m. from others while their sales came to £370.4m.

\$31.7m. of maturities.

but it is hoped to raise this to London SWIP 2QP. 01-828 8272

in August.
The main expansion last month came in certificates with at least were the record prices paid for cases of top growth 45, led by Mouton Rothschild which fetched

NEW FACTORY FOR HOMEWORTHY

A new factory was opened by magazines, news letters, and staff bedroom furniture manufacturer information linerature. Homeworthy on the North Bylton Industrial Estate, Sunderland, FMT Editorial and Writing yesterday. An extension is already planned.

Initially 75 people are employed Assets House, Elverton Street

(حاكذا مندلكيمل)

More haulage permits to Germany, Italy

The Department has also agreed quota was still a long way below to the German suggestion for the genuine level of demand by the establishment of a "co-British hauliers. While the operation quota" of 500 journeys increases would make it possible a year. This will enable British hauliers who provide return companies to the Anglo-German parts announced yesterday.

Indeer the Anglo-German additional permits.

Under the Anglo-German additional permits.

| A Doc spokesman said that in recent months the shortage of permits has been although the increases went of permits has been so severe a increase of about 20 per cent. severe shortage of permits the Anglo-German trade have been active in the

Statistics gatherers may get "code of conduct"

FINANCIAL TIMES REPORTER

savice is among those exploring and the Association of Municipal refrigerated vehicles.

Corporations.

While the immediate

is earchers to respondents both more than just personal reassury ear, said the Department and the collection and safeguard ances.

It is collection and safeguard ances.

Good social services required spokesman.

The Road Haulage Association commented that while the increased what his rights were with good social statistics and commented that while the increases were a relief they were ment would always require a far fewer than the industry.

The implications for Govern-full population census at regular would have liked. "Our hoppy intervals. But it was possible remains that the guest system."

HE GOVERNMENT Statistical the County Councils Association

ient surveys which any such intervals. But it was possible, remains that the quota system ode might have, would be most that some of the more complex will be discontinued altogether arefully considered, said Prof. questions could be transfered to We have far more vehicles wan; loser. He was speaking at more regular, voluntary, sample ing to go to Continental counter be social service conference of surveys.

Anglo-German trade have been

Rome agreement

As a result of a Department deputation to Rome in July the Italian Government has agreed to make a further 200 permits available in the Anglo-Italian trade between now and the end of 1971. In addition, another 200 permits are available for use by refrigerated vehicles.

is need for a code of conduct it cover survey research, Prospected. Said in Eastbourne stretay.

Such a code, he said, would after the responsibilities of each the responsibilities of each the responsibilities of the collection and safeguard-

tries than they want to send here so we are always going to be ir this imbalanced situation while the permits remain."

for Bristol & West

Record funds inflow

well over f5m and at least £3.5m, after withdrawals, Mr. Andrew Breach, chairman and general manager, added.

Bristol and West report a sudden and sharp fall off in the ratio of withdrawals to gross inflow. In the first nine months of 1971 it was 54 per cent., now it is around 45 per cent.

"This confirms that interest

figures for the first uine months of 1971 are also up. Assets have risen from £150m. to £176m. and home loans at £27m. are up 33 The society will follow the Building Societies' Association's

Mr. R. J. Dickinson, chairman, Northern Rock Building Society, said in Darlington yesterday: "With money and interest rates as they are, the decision by the Building Societies Association to recommend its member societies o reduce the mortgage rate to 8 per cent. is right and is welcomed by every sector of the

Cross-Channel vehicle traffic

rises at Dover

By Ray Dafter

"This confirms that interest FIGURES issued yesterday by the rates offered by building societies are still very competitive and is additionally encouraging because the new lower mortgage rate may stimulate the already strong demand for home loans," says Mr. Breach.

Investment and mortgage figures for the first nine months of the year 4.62m. passengers passed the new lower mortgage rate may through the port, a 2.45 per cent. Simulate the already strong demicrease on the same period last year. A port spokesman said the busiest passenger port in the lungortal of 1971 are also up. Assets have Important

The number of cars using the ferry terminal increased by 5.34 per cent to just over \$00,000. But the biggest growth in the port's

roll-on, roll-off vessels.

"MORTGAGE RATE

"MORTGAGE RATE

CUT RIGHT"

Mr. R. J. Dickinson, chairman, 95 078

Troll-on, roll-off vessels.

Between January and September, 78,914 lorries passed through the port, a 32.5 per cent. rise There was also a big increase in the number of export and import vehicles handled, from 46,691 to 95 078

CONCORDE 002 DAMAGE BILL

The Government has paid out £11,809 so far for damage caused by Concorde 002 during supersonic flights down Britain's West Coast nomed by every sector of the specific continuing scene.

"This reduction may well test route.

result in yet further pressure upon funds in order to cope with settled at an average cost of the continuing home buying about £34 each. The largest was demand. Societies must always £850 for roof damage.

INVESTMENT inflow in October try to ensure that lower rates of will be a record said the Bristol interest upon investments do not and West Building Society yester. have any appreciable adverse adverse day.

WITHOUT "sensible modera—On world trade, Sir John said Mr. Clough claimed that it was tion "in future pay settlements, that the liberalising movement "ludicrous and scandalous" to the gains that should come from in international trade which had permit imports of woven and the gains that should come from in international trade which had permit imports of woven and the gains that should come from in international trade which had permit imports of woven and the gains that should come from in international trade which had permit imports of woven and the gains that should come from in international trade which had permit imports of woven and the gains that should come from in international trade which had permit imports of woven and the gains that should come from in international trade which had permit imports of woven and the gains that should come from in international trade which had permit imports of woven and the gains that should come from in international trade which had permit imports of woven and the gains that should come from in international trade which had permit imports of woven and the gains that should come from in international trade which had permit imports of woven and the gains that should come from in international trade which had permit imports of woven and the gains that should come from in international trade which had permit imports of woven and the gains that should come from in international trade which had permit imports of woven and the gains that should come from in international trade which had permit imports of woven and the gain trade which had permit in the gain trade which had permit in the gain that the liberalising movement in the gain trade which had permit in the gain tr

Jeijin lita

Keep sensible moderation in

pay deals, CBI chief warns

BY MICHAEL CASSELL

would soon be restored to it.

Sir John was speaking at the mic measures may, he suggested, inhelie dinner of the Wool "have set the world's teeth Textile Delegation, and stressed "rattling," and a more desirable that, while it was too early to consequence would follow if measure the full effect of recent they served to concentrate the Government action, there were world's mind on the choice be Government action, there were world's mind on the choice bealready signs of an uplift in some sectors of the U.K. tween the two roads before it. One of them led to the estab-

He emphasised that a series of a slowing down of international very important pay claims were economic growth which would now coming up for settlement, have a particularly marked effect
"When you look at the size of on nations with limited internal the biggest growth in the port's activities was the number of commercial road haulage vehicles crossing the English Channel on roll-on, roll-off vessels.

"When you look at the size of on nations with number of commercial road haulage vehicles them, the cost to the industries resources, such as the U.K.

The other road, Sir John added, was directed towards the increase in output, you would freest possible movement of the possible movement of

increase in output, you would be forgiven for feeling that, if this sort of thing continues, the whole system of collective bargaining is bound to be brought into disrepute."

Sir John said he hoped that this would not happen as he believed in the collectice bargaining principle, but, at the same time, it was his fervent wish that "some better sense" would soon be restored to it.

Land of origin

In the meantime, he added, the CBI would continue to urge the changing the Government's mind will contain eight pieces from

the Government's reflationary done so much to uplift living knitted garments, particularly measures and the Confederation standards throughout the world from low-cost countries. "with of British Industry's price had now ground temporarily to no indication of origin whatso-restraint initiative would be for a halt. The risks of an accelerative ever." The obligation, imposed feited, Sir John Partridge, CBI ing slide into protectionism were president, warned last night in now plain enough for all to see. Harrogate.

The U.S. Government's econo-lapses on November 30, and the The U.S. Government's econo- lapses on November 30, and the

orders should be laid before Parliament at an early date economy and prospects that the lishment by one country after we have trade union and conbenefits would soon be more another of retaliatory protective widespread.

barriers, a variety of distortions sumer support for our case—
in the exchange of goods, serin the exchange of g estander designating country of origin.)
after "We have trade union and conindeed, textile organisations in in the exchange of goods, services and capital, a substantial the EEC are urging us to assist contraction of world trade and them in pressing for similar a slowing down of international country of orgin requirements to become standard practice within the Common Market."

Proof sets of

Another broadside aimed at a written reply that each set cBI would continue to urge the changing the Government's mind with contain eight pieces from imperative need for companies on the vexed question of marking the halfpenny to the halfcrown a to stand as firmly as they could imported garments with their. The sets will be sold by direct against inflationary pay settle country of origin was fired last mail order and will cost £3 in ments that could undermine the night by Mr. J. Alan Clouch, the U.K. including postage and trecreation of a better economic chairman of the Wool Textile packing. Initially, sales will be climate.

Delegation.

Wadkin opens £400,000 machine tool plant

BY DAVID WALKER

group, whose machine tool sales ave been steadily rising despite he crisis faced by much of he industry, has opened its \$400,000 Barkby Thorpe machine-nol plant just outside Leicester. agnifies the separation of the two sides of the company's business. it will be used wholly for the manufacture of Wadkin's range of americally controlled milling, boring, drilling and tapping machines, while its main Leicester factory is to go over entirely to

factory is to go over entirely to woodworking equipment production.

The machine-tool order intake by producing 1m. tons of coal for the 13th successive year.

The machine-tool order intake by producing 1m. tons of coal for the 13th successive year.

The pit, which employs 1,450 men, operates seven coalfaces. No other British colliery has nied further rise of at least 20 per the 1m. tons for so many years in succession and the miners have a productivity rate twice the national average.

MADKIN, the Leicester machine general engineering field, as well sol and woodworking machinery as from such traditional markets from whose machine tool sales for numerical control as the air-

the crisis faced by much of the industry, has opened its tools division is specially welcome in view of the recent difficult trading conditions in industry generally which, inevitably, have the separation of the two diministry.

NOTTS. PIT SETS OUTPUT RECORD

A new national record was se

Education level of immigrant children

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

ieclared educationally subnormal ham children from India, and ive times more likely than akistani children.

Statistics issued by the Department of Education and Science how that in January, 1970, there is real ilades which are installed with the school curriculum, while West rant children in State-main-almed schools of all types in ingland and Wales. Of these, aliend schools of the ducationally subnormal.

The comparable figures for addians were 52,762 and 169 and for Pakistanis 24,514 and 105. So he proportions of the immigrant hildren being treated as educationally subnormal were: West adians 2,25 per cent.; Indians 0,32 per cent.; and Pakistanis 0,43 per left cent.; and Pakistanis 0,43 per left greater tendency for West indian children to be judged to immormal arises from their the Environment that the extension of Government plating and testing regulations to 50,000 loca testing regulations to 50,000 loca.

ASSAM

ASSAM

CONSOLIDATED

TEA ESTATES

The following are extracts from he statement by the Chairman, fr. J. I. Catto, F.C.A., which was inculated with the report and counts for the year ended eccember 31, 1970;—

The Accounts and Balance heet as at 31st December, 1970, how an all over profit after Tax mproved from £46,638 to £53,926, INDIA: In 1970 we produced he highest crop from the present ardens, but the all over average ett price was 57 old pence per ound below that of 1969, consequently the lea proceeds are only marginally higher in 970 than in 1969. Costs, on the ther hand, showed a further hard increase with the result out the tea profit before tax for ley year at £58,602 was £41,671 is than for the previous year. The amalgamation of the Es than for the previous year.
The amalgamation of the hamun and Hingrijan factories the Khowang was completed any in 1971 and has resulted in the company of the company o

een more than offset by rising Crop for the current year up-toate is slightly in excess of last ear's figures, but prices are

offse for the current year can-

"This new trend in our machine

MMIGRANT children from the speaking languages which, al-Mest Indies seem to be about though "foreign" to all practical even times more likely to be purposes, are based on English. On leclared educationally subnormal the other hand, Indians and Paki-izan children from India, and stanis speak languages which are ive times more likely than unmistakably foreign.

THE Freight Transport Association has told the Department of the Environment that the extension of Government plating and testing regulations to 50,000 local authority specialised vehicles will cause "considerable difficulties"

To-day

COMPANY MEETINGS
BRITISH LAND, May Fair Hotel, W.
12. (Chairman, Mr. J. Rithlat.)
COCKAYNE (T. B. AND W.), Sheffield
13. (Chairman, Mr. J. E. Cockayne.)
CUSTOMAGIC MANUFACTURING, Manchinger, 12. (Chairman, Mr. I. Linder.)
**DARBS ESTATES, Birmingham, 11.30.
(Chairman, Mr. W. G. Stern.)
DIPLOMA INVESTMENTS, Great
Eastern Rotel, E.C., 11.38. (Chairman,
Mr. A. J. C. Thomas.)
DYSON (J. AND J.), Sheffield, 12. (Charman,
Mr. G. A. Lomas.) ansiderable economies. Unfortu-ately, these economies have

Mer. A. J. C. Thomas.)
Dyson (J. And J.). Shemeki. 12. (Charman, he year to 30th September, 1969, as been converted into a profit of £24,530 in the year to 30th eptember, 1970.
This extremely satisfactory lange in our fortunes is due to be two principal factors of a much increased crop which was pid at much higher average lices.

PUTURE: Unfortunately the prospects for both Tea and coffse for the current year cannot be viewed with optimism.

Mr. A. J. C. Thomas.)

Dyson (J. And J.). Shemeki. 12. (Charman, hr. G. A. Lomis.)

EXTRACT WOOL, Leeds, 12. (Charman, Mr. P. Donald.)

Harlech.)

Harlech.)

Harlech.)

Harlech.)

Howard And Wyndham, Edinburgh.

11.36. (Charman, Mr. P. Donald.)

HICHCAPE. 14. St. Mary Axo. E.C..

PARKER-KNOLL, High Wycombe, 12.

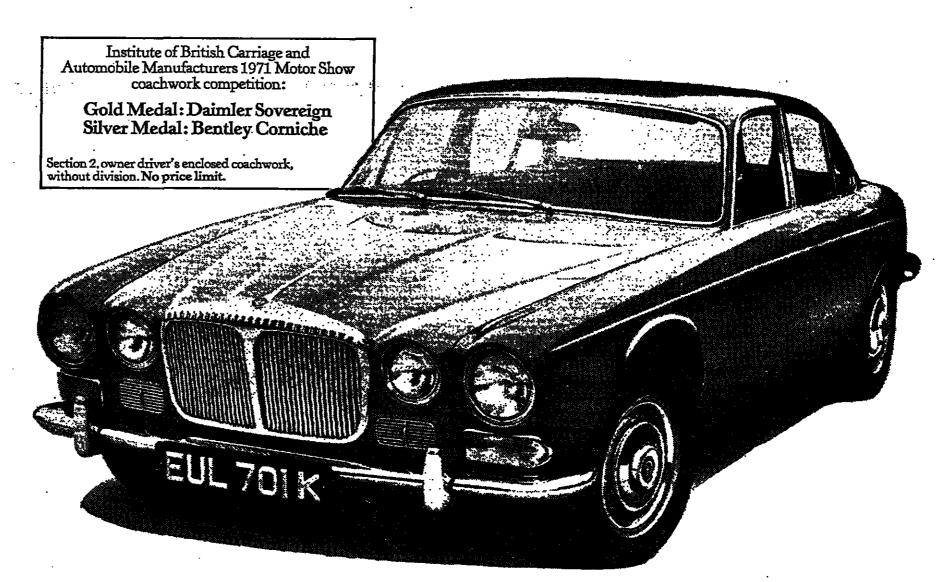
Chairman, Mr. A. J. C. Thomas.)

STROMG AND FISHER. Wellingborough.

2.10. (Chairman, Mr. J. P. Strong.)

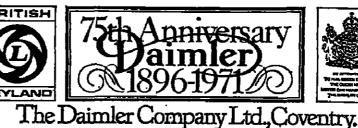
TRUST, SI. Throsporton Growth Trust G

Maybe Daimler should call it the 'Golden' Sovereign now.



Competing with cars many times its price, the Daimler Sovereign 4.2 litre won the Gold Medal for bodywork in the 'no price limit saloon category'at this year's motor show.
It just goes to show what we've been saying:

every Daimler is a little better than the one before.



Common Market Debate

'To-day is not an end, it is the beginning.

Labour Government would

cultural programme.'

not accept terms—Wilson

pants off the British electorate." Mr. Wilson spoke of "the Every statement
Mr. Wilson said that in a free financial burden and commit.

Mr. Harold Wilson—224th speaker in the great debate—told the Commons yesterday: "To-day is not an end, it is the beginning." One Parliament could not bind its successor, he deciared to Labour cheers. And no Commons vote alone could redeem the Prime Minister's pledge to enter the EEC only with the full-hearted consent of the prople.

In a speech which itself ebbed and flowed for over an hour, Mr. Wilson stood against the incoming tide of the vote, throwing the "Tory terms" back at the Government benches like so much worthless flotsam and making a bit of a splash with his efforts. The sugar deal was a betrayal; the New Zealand agreement a surrender; and then there was the burden of the Common Agricultural Policy-CAP in hand,

The full effect of these "frivolously" negotiated terms would be to place an intolerable burden on the balance of payments of the nation and of every family in it. said Mr. Wilson. They would not have been accepted by the last Labour Government-and they would not be accepted by the next. "We would immediately give notice we could not accept the terms negotiated by the Conservatives, in particular the unacceptable burdens arising out of the CAP, the blows to the Commonwealth and any threat to essential regional policy.

an issue. Their campaign has Early years succeeded only in boring the

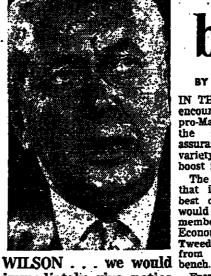
"If the EEC refused to negotiate or if negotiations were to fail, we would sit down amicably with them," he saidraising even louder Tory laughter by insisting, with a slip of the tongue, that this was " a frivolous response to a serious

"We should make it clear from that moment that our posture would be rigidly directed towards the pursuit of British interests . . . until we had secured out terms," said Mr. Wilson. "The Community could accept or decide that we should agree to part. That would depend on them," he added to a roar of Labour support.

Mr. Reginald Mandling thought that, on reflection, Mr. Wilson might be sorry he had said so much. Labour could not have got better terms and it was unrealistic to thinkthey could improve them in the future. The Home Secretary had certainly changed his mind since 1959, said Mr. Wilson with a quote for proof. "It is far more understandable to change one's mind over 13 years than in 13 months," retorted Mr. Maudling. "And to do so because of a change in the pattern of world trade, then because of a geographical transition in the House of Commons."

Philip Rawstorne





immediately give notice From the Opposition front bench came renewed warnings



wish he had done.

1967 he had been somewhat reassured about our ability within lines for investment proposed the Community to pursue the by the Commission and designed by the Commission and designed

would not have accepted; no Cabinet I chaired would have accepted any settlement which failed to maintain the privileged access to the British market. "Cabial move accepted by the Common Wartet accorded by the Common Wartet." Cabilla move lent accepted by the Common Wartet. "Cabial move lent accepted by the Common Wartet." Cabial move lent accepted by the Common Wartet. "Cabial move lent accepted any settlement which failed to maintain the privileged access to the British market." Cabial move decladed by the Common Wartet. "Cabial move lent accepted by the Common Wartet." Cabial move lent accepted by the Common Wartet." Cabial move lent accepted by the Common Wartet. "Cabial move lent accepted any settlement was great political taked by the common wartet." Cabial move lent accepted by the Common Wartet. "Cabial move lent accepted any settlement was great political taked by the Common Wartet." Cabial move lent accepted by the Common Wartet. "Cabial move lent accepted any settlement which as a Britation and every alias position and every alias proad to the terms the Government before leaving and possibly heavily adverse." In the terms the Government before leaving and possibly heavily adverse. In the terms and possibly heavily adverse. In the common wartet."

On the right entry terms—in that the terms and the terms and possibly heavily adverse. In the common what it have had a content of entry of the terms the Government before had negotiated represented, or in the terms the Government before leaving and possibly heavily adverse." The Susgestion has been made to rentry of the terms the Government before had accepted in the terms the Government before had not only related about of entry to the care that the terms the Government is accepted by the Common what it is a fact that one Parliament on the terms the Government before him the terms the Government is becking the most cannot have the terms the Government is backing the proposition and accept the proposition and accept the terms the Government is backing the p

until after the vote.

On fisheries Mr. Wilson said

So there was little to suggest not accept such a disproportion.

On fisheries Mr. Wilson said

Members would not know the anything but a heavy drain on at burden.

On fisheries Mr. Wilson said

This was reinforced by his personal pledge to the British out the single in the state of the saving and no vote of the saving this House can of itself redeem.

This was reinforced by his personal pledge to the British out the saving and no vote of the saving and no

LORDS

Industry 'can make best of opportunity'

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

IN THE LAST hour Ministerial I have rejoiced in the fact that when matters it such gray encouragements for an ample the Labour Party has been moment were under discussing pro-Market vote by the peers responsible for conducting some we should inquire about it peers responsible for conducting some we should inquire about it is described by the great conroversies of our political stability of some of the great conroversies of our political stability of some of the sustance of policies for a public life.

"I think we have put party would be a bold man which the provided released to the provide variety of measures designed to boost investment.

that industry could make the camed by Ernest Bevin a state in munist countries within the new best of the opportunities that the back is now rightly regarded 15 or 20 years and not many c would be offered by British as integrity and courage. What my generation would put their membership of the European was called in my days 'rocking shirts on Germany remaining the boat' is now regarded as a indefinitely a democratic nation. Tweedsmuir told the Lords from the Government front

bench came renewed warnings that the membership advantages urged by the Government were the view of the Leader of her hypothetical, and the anti-Marketeers in the crowded House again stressed the fears that the regions would suffer under community policy.

Il worm a much stress of the containing the party last year that it would not heavy burden upon our alread be in the interests of the Comstrained economy. Britain would be taking a minimal to the party last year that it would not heavy burden upon our alread be in the interests of the Comstrained economy. Britain would be taking a minimal to the party last year that it would not heavy burden upon our alread be in the interests of the Comstrained economy.

Urgency as much as the sense of an historic occasion brought the peers' debate to a hustling conclusion. Their division-time had been arranged to precede that of the Commons, and the final act after the votes in both Houses was the prorogation of

Parliament.

than to take it away to the full-hearted consent of the Par-MAUDLING . . rather a real chance to achieve and the peoples of the peoples of the further than he would ment.

In the take it away to the country full-hearted consent of the Parton in the peoples of the liaments and the people of the liaments and the peoples of the liaments and the peoples of the liaments and the people of t

Main objectives

"We fully support the guide-

of payments with all that means for prices and memployment.

"It is a grave commentary on which this debate has been conducted, in the Press and elsewhere, that we had what has been tantamount to a conspiracy atmed at it might improve. But of course discounting the Commonwealth throughout the debate.

"It is a grave commentary on the early 1980s. In the early years we should debate has been conducted, in the Press and elsewhere, that we had what has been tantamount to a conspiracy atmed at it might improve. But of course discounting the Commonwealth throughout the debate.

"It regard the Government deal over sugar as a betrayal!"
"If regard the Government deal over sugar as a betrayal!"
"If regard the Government deal over sugar as a betrayal!"
"If regard the Government deal over sugar as a betrayal!"
"If regard the Government deal over sugar as a betrayal!"
"If regard the Government was been and the probably farmed and the probably farmed and the probably farmed and the probably farmed and the probably far badly." In the early years we should not have accepted no "The Sugarstian Community with the probably farmed and the probably far badly." In the early years we should been indefended it ments, rising to over £1.000m. In the early years we should form the early 1978 was from the early 1980s.

In the early years we should for course flexible and entry on its terms indefended it ments, rising to over £1.000m. In the early years we should been indefended it will be the dath reassurance because of the Government's policies, he was to secure an agreed solution on regional policy with a bad on the way to go to secure an agreed solution on regional policy with a bad way to go to secure an agreed solution on regional policy with a bad with the not one of the five defended it was a betrayal!"

If the deal very permitting the commonwealth the not one of the five defended it was the bad of government—this exclused with the not one of the five defended it win the not one of the five defended it was the said.

The course o

basis of any settlement we than he would or movement via cripping terms of entry.

decided we would regard as Paris and Frankfur from "the lieve that the terms as of Frankfur from "the lieve that the terms and the accepted the learners and the service of the labour California or to any other than the document of the learners and the learners and the service of the labour called the called the labour called the learners and the labour called the labour called

Lords brave life-saving operation.

EXISTING POSTAL charges to. Western Europe were not likely to be increased if Britain joined the Common Market, Lord Denham, for the Govern-

Lord Segal (Lab.) had asked: "Will postal charges eventually be lower than our own inland postal charges?'

Lord Denham told him:

hearted consent and whatever across the Channel.

"There is nothing more calculated to discredit both our demo-

IN THE LAST hour Ministerial I have rejoiced in the fact that When matters of such gra

variety of measures designed to boost investment.

The intention was to ensure that industry could make the called by Ernest Bevin a stab in munist countries within the ner that industry could make the called by Ernest Bevin a stab in munist countries within the ner

"The political and economi brave life-saving operation. "The political and economi
"But it seems to me that the case ar joining Western Europ
party which is in real trouble is is, to say the least, not compel
the Government party. Lady ing. o inflict what I believe i
Tweedsmuit spoke of the con- a wound on ourselves will cost u

grievously wrong decision, by he prayed that in time his tear would proved to be wrong.

Lord Melchett, chairman of the British Steel Corporation said British Steel Corporation said "Our publicly-owned corpora tions in the coal and steel industry have no need for concern in this nation decides to accede a the Treaties of Paris and Rome On the contrary I expect they are On the contrary I expect they car gain positive benefits.

Lady Tweedsmuir said the Government was confident that Industrial Development Certificate controls would remain effective if Britain entered the Common Market.

The removal of capital controls after entry was more likely to bring investment into Britain than to take it away to the Common of the Partial Consent of the Partial Consent of the Partial Consent of the Partial Community with greater competitions as a possibility but the question as to whether charges should be raised or lowered is a matter for the Post Office in this country."

"Entry to the Communities in my judgement will bring faster growth to our economy and this will benefit our basic industries firstly because of the greater. The also saw i wider home market with the full-hearted consent of the Partial Community with greater competitions." will benefit our basic industries firstly because of the greater prosperity of their customers."

Comunity with greater competi-tion which he welcomed. He was the Government majority to-night, there is most certainly no full-hearted consent.

Lord Melchett said he saw more vigorous expansion inside the Common Market giving as

in Concorde'

Members would not know the anything but a heavy drain on are burden. ASSURANCES ON BAIANCE OF PAYMENTS MEMAUDLING said: "I do not sime rest in the rest in the flower in

On fisheries Mr. Wilson said So there was liveled.

only means rejecting the elloymous economic and political of the Common Market Agriculdayantages of membership tural Policy. "It knew the Wilson for telling them what he
permanently, it would mean a general framework was a sharing was going to do in the event of
break in the political pattern of burdens in relation to the disagreement following the
and cohesion of Western comparative sizes of the coun-"amicable chat." Europe and possibly the whole tries involved." Western world of a very major and serious character indeed.

Short period

acceptance of these terms he

"If we break off now this not only means rejecting the enor-known perfectly well the basis Mr. Jeremy

Mr. Maudling said he believed that the real division of opinions in Parliament lay between those who believed we should be join- tain foremost. ing a partnership and those who If Mr. Wilson voted against believed we would be surrender. Prime Minister, he did not bring

Mr. Jeremy Thorpe said the

"Thank God that, when he was

acceptance of these terms he ing control of our own affairs.

was also voting for acceptance of those consequences and that it was a very serious thing to join a group of people who vote for indeed.

"Why suppose you are going to join a group of people who want to do you down? Look at want to do you down? Look at the truth of the way the Company of people who want to do you down? Look at the truth of the way the Company of people who want to do you down? Look at the truth of the way the Company of people who want to do you down? Look at the truth of the way the Company of people who want to do you down? Look at the truth of the way the Company of people who want to do you down? Look at the truth of the way the Company of people who want to do you down? Look at the truth of the way the Company of people who want to do you down? Look at the truth of the way the Company of people who want to do you down? Look at the truth of the way the Company of people who was no further action he can be a people

Maudling 'no' to Hanratty inquiry

MR. REGINALD MAUDLING, research, has brought out any son outside the normal processes had said be had a telegram. Mr. Maudling replied: "Of law which would be inevitable which stated that an interned which has not already been in this case."

In the has decided he would not be justified in appointing a public thoroughly considered.

In the has not already been in this case."

In the has not already been in this case."

In the case of James Hanratty, who was hanged in 1962 for the A6 murder.

In the material, and in some respects had said been called to his visit of MPs."

In the case of James Hanratty, who was hanged in 1962 for the A6 murder.

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. .

of those consequences and that it was a very settous thing to join a group of people who want to do you down? Look at the truth of the way the community works. Look at the view of the Socialists, Lahour Partles "rather further on reflection than be will wish he had done."

"I am conviced, after 15 would still carry convictions into their members.

"I am conviced, after 15 would still carry convictions into their members.

"I am conviced, after 15 would into the present with their colleagues, the division lobby pared to disclose their real feel-into they were telling the truth and in the would into the present of the Community works. The reputation of Parliament, and the truth of the way the dammade in Northern Ireland, want to do you down? Look at the view want to do you down? Look at the view of the Socialists, Lahour Partles would do if Lahour came into office after entry was goirg. "The reputation of Parliament would do if Lahour came into doffice after entry was goirg. "The reputation of Parliament would do if Lahour came into do you down? Look at the view want to do you down? Look at the view want to do you down? Look at the view of the Socialists, Lahour Partles would do if Lahour came into doffice after entry was goirg. "The reputation of Parliament would be enhanced, probably form the their entry was goirg. "The reputation of Parliament would not be previous to their members.

"I am conviced, after 31 the help plaintiff who had issued that Harnatty might have been in Rhvl at the time of the want to do you down? Look at the Home Secretary to the Home Secretary to the subject of interament? Will you not change already the subject of interament want to more enhanced. The control for guard dogs. The facts of this case, parlicularly in made in Northern Ireland? "Will you not change already the subject of interament? Will you not change the subject of interament want to made the Home Secretary to the subject of interament want to made the Home Secretary to the Home Secretary to made the Home Secretary to made believe it is rather wrong of the Leader of the Opposition to suggest anything to contrary."

Mr. Maudling said that Mr. Misualling said that mind. Wilson's decision must now rest solely on the balance of pays the Government. In this area the Government had secured precisely what the Labour Government had secured precisely what the Labour Government had secured precisely what the Labour Government of a fundamental development of ment wanted.

"I believe it is rather wrong of the Copposition to stude of the British people, either and after most careful consideration of a different should ever stone that any didical tribunal can be expected to arrive at a convincing opinitate that find which had visited in one of the kind which had visited ton serve that incidents should ever will be enormous."

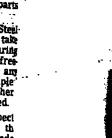
"If there is any probability the will result in industration of the camp was a incident should not be in the inter-est of the British people, either and after most careful consideration of one of the British people, either and after most careful consideration of one of the British people, either and after most careful consideration of one of the British people, either and after most careful consideration of one of the British people, either and after most careful consideration of one of the British people, either and after most careful consideration of one of the British people, either and after most careful consideration of the balance of industry."

In to not helio to resolve the issues.

In do not helio to resolve the issues.

In do

(ملذا منه للمول)



Lynch takes harder line on Northern Ireland

BY DOMINICK J. COYLE

An appeal to the Council of

Europe will find partisan support

here. Mr. Richie Ryan, the main Opposition spokesman on foreign

grids Northern freignd and to min Lynch has yet to make a encorsed the gridsh policy in the province detailed comment on the ten-down here." which in the view of Ministers tative proposals for Parliamen— Meanwhile

ind public expression, but a the tamber of diplomatic avenues are like being studied including an circularly approach to the European commission on Human Rights Cynical move or a formal investigation into allegations of brutality by mem-bers of the security forces in the

griftory of the Republic of Strammustration.

Serifish troops operating along the border. The Government plains that 40 such incursions—

Catholic, into his Government is government. To the extent that some of them held here to have seen in Dublin as a rather they claim to see no realistic cynical exercise in political initiatives coming from the political initiatives com place since August, 1969.

meeting between Mr. Lynch and real representatives of Mr. Heath, as envisaged follow northern minority. Mr. Heath, as envisaged follows northern minority.

or the partition line.

fing last month's talks at One official here told me: Mr. Lynch's previous emphasis Chequers, can serve no useful "Faulkner is searching around on quiet diplomacy with Britain, purpose without an advance for some 'Castle Catholics'—an reflected in the last two present dismantled and re to work. The SDLP and the placed by a new form of Nationalist MPs represent the

to halt depopulation

BY OUR OWN CORRESPONDENT

and get q

THERE IS now a very administration directly involving minority, and there can be no erceptible hardening in the the elected representatives of solution which is not acceptable to them and which can not be said Northern Ireland and to Mr. Lynch has yet to make a endorsed by the Government and the territory described accomment on the territory has a province described accomment on the territory has a province described accomment.

which in the view of Ministers tative proposals for Parliament on the tender of Ministers tative proposals for Parliament of Meanwhile, the Department for tary reform in Northern Ireland External Affairs is continuing to build up a dossier on alleged and Senate and the introduction brious political initiatives of proportional representation as the voting system at elections—form the basis of any application to the European Commission, not yet finally decided on low this changed attitude is to ind public expression, but a number of diplomatic avenues for largely irrelevant in present weeks or so.

The Government continues to allegations of brutality by members of the security forces in the North

A second step, already hinted at by Mr. Lynch, the Prime can be no meaningful political finister, would entail acquainting the UN in New York about until these MPs and Senators are to continues to affairs, told the Council's legal affairs committee earlier this month that internment and other acts in the North had put a severe strain on Anglo-Irish solution to the Ulster crisis to the told the Council's legal affairs. The first committee earlier this month that internment and other acts in the North had put a severe strain on Anglo-Irish relations and had "caused us all the council's legal affairs. The first committee earlier this month that internment and other acts in the North had put a severe strain on Anglo-Irish relations and had "caused us all three parties in the North had put a severe strain on Anglo-Irish to the UN in New York about until these MPs and Senators are continues to affairs. The fair is the council's legal affairs committee earlier this month that internment and other acts in the North had put a severe strain on Anglo-Irish to the UN in New York about until these MPs and Senators are continues to affairs. my further incursions into the involved directly in the process arritory of the Republic by of administration.

manoeuvring designed to under Whitehall, it can safely be mine the status of the abstenis that a further suggesting that they are not the tic about further tightening of its side. ment's firm view that a further suggesting that they are not the the border area security on its side of the partition line.

commitment by Whitehall that oblique reference to Stormont Chequers meetings, as a means Britain intends to have the Castle, seat of the Stormont to peace in the North, found Stormont Government Government—but it is not going considerable opposition within a dismantled and re- to work. The SDLP and the his own Flanca Fail Party. His

CARDIFF, Oct. 28.

new tougher attitude to the crisis, which is fully supported by Dr. P. J. Hillery, the External Affairs Minister, brings him back Mid-Wales plea for help more into line with the vast majority of his party colleagues, other than the handful of hard-

Gas price rise of near 5%

reflected in the last two Chequers meetings, as a means

Felixstowe Dock's loss of U.S. trade offset

By Our Own Correspondent

FELIXSTOWE, Oct. 28. FELIXSTOWE Dock and Railway Company is succeeding in its bid to cushion the effect of dispute on the port's traffic, the company's annual meeting was told here to-day. Except for military cargo, vir-tually all U.S. container trade.

which normally accounts for 40 to 50 per cent. of total traffic, has been suspended. The blow is being softened, however, by business for which no room could previously be found. The United States Lines' ship Pioneer Moon (8,237-tons gross) arrived at the container termina to load trucks for United Nations relief work in East Pakistan. When she sailed last night for Chittagong her place

to question Britain's good faith." Certainly, all three parties in the Dail (Parliament) are now Montreal The chairman, Mr. H. Gordon Parker, asked about the port's £8m development project, said it might be that some of the company's future revenue that might otherwise have been used to pay dividends would be used, instead, to service a £4m. Govern-

was taken by the Japanese ship, Meiryu Maru (18,144-tons gross)

which will load 1,900 cars for

ment loan. Once the completed, however, share-holders would be fully compensated for the trust they had placed in the company. The developments were justified by potential traffic and, in the long run, would not impair the company's ability to pay a decent

Ford record deliveries forecast

A NEW initiative is needed to stem the depopulation of the five fivestment.

A substantial fall has taken to the Mid-Wales Development place in the past year in the generation of new industrial jobs published to-day.

Growth-town policy is being growth-town policy is being published to-day.

Growth-town policy is being problem to difficult economic conditions that the closure of concerns which have recently established in mid-Wales. Rhayader, Welshopod and Newtown. But because of the proposed size of Newtown—to be increased from a population of 5,500 movember and because of the provision of new-office embry the area would be greatly helped by the growth towns are to achieve imped some special form of financial year in the association suggests that help by the dispersal of placed towns, it is sown departments. In the same wind a substance and the Association suggests are shown as a soluble be expanded.

If growth towns are to achieve expansion more rapidly, they will seed some special form of financial year in the provision of new-office embry t

REPORT FROM SCOTLAND

BY ANDREW HARGRAVE

EEC entry magnifies need for new incentives

water potential of Hunterston. the development areas, Britain

It is worth noting, though, has never had a coherent
that after four years of talking, regional development policy.

several minor studies, scores of
television and radio programmes absence of such a global policy
and literally thousands of newsis the curious lack of regional
television and radio programmes absence of such a global policy
and literally thousands of newsis the curious lack of regional
television and radio programmes absence of such a global policy
and literally thousands of newsis the curious lack of regional akers so far.

the other symbol of Scotland's duced any comparative study of oration Tax if it invested the in the area.

On somewhat more round factors: the EEC countries whole amount in a development A single on somewhat more solid factors: the EEC countries.

from steadily rising unemploy- ing of building grants. FORD of Britain will be setting new records for its car deliveries to dealers in November and December, Mr. Ron Platt, Ford director of car sales announced setting new records for its car deliveries a prospect of further job losses tion is, however, the application in contracting, mechanising and of special development area automating industries. If, as provisions, including the 30 per sit in factor of car sales announced setting ment and redundancies, there is The major short-term suggests the gap in growth rates has if considerable funds at its distribution of special development area automating industries. If, as provisions, including the 30 per with global planning as it in factor of course have to have an extensive funds at its distribution of special development area automating industries. If, as provisions, including the 30 per with global planning as it in factor of course have to have anything widened.

Scottish hydral planning areas are also also be a provision of special development area automating industries. If, as provisions, including the soft in the gap in growth rates has if anything widened.

Scottish hydral planning areas are also also be a provision of special development area automating industries. If, as provisions, including the soft in the gap in growth rates has if anything widened.

Scottish hydral planning areas are also anything a Scottish business men believe, cent. payroll subsidy, to local any economic growth will result industry as well as incoming first in taking up slack and then companies. (This has so far been in investment in plant and strongly resisted by the Departmachinery and then—and only ment of Trade and Industry and then—in hiring extra labour, the the Treasury.)

> debate in the Commons on the argue that these extra incentives ment on a scale never attempted course assume a considerable de regional effect of Common would result in at least 150 common in Britain before, as part of a gree of devolution in economic. Market entry gave no clue as nanies increasing their labour regional effort. The Scottish decision making, one which no to the content of such a new forces, producing a total of over Council's estimate suggests in British Government, Conserva stimulus. One must therefore 4,000 new jobs, the majority for vestment ranging from £1,400m, tive or Labour, has so far beer examine local initiatives in men. Against this, the incentives to £2,260m, over a 10- to 15-year prepared even to consider. Brill devising a new regional "pack- have so far had no effect, as not period. age "which will not put Scotland one company has moved into the At the Conservative Party devolution more urgent and es' and other development areas at area since they were introduced Conference earlier this month, sential: otherwise the future Conference of the c

> HUNTERSTON is in the news Dr. William Robertson, execu-doubled and has suggested the departmental study of regiona again, both as a symbol of tive vice-president of the Scot-reintroduction of investment incentives. It seems, howevern resource-based development and tish Council (Development and grants and a bigger share of that the Government is still resource-based development and tish Council (Development and grants and a bigger share of that the Government is still resource-based development and tish Council (Development and grants and a bigger share of that the Government is still resource-based development and tish Council (Development and grants and a bigger share of that the Government is still resource-based development and tish Council (Development and grants and a bigger share of that the Government is still resource-based development and tish Council (Development and grants and a bigger share of that the Government is still resource-based development and tish Council (Development and grants and a bigger share of that the Government is still resource-based development and tish Council (Development and grants and a bigger share of that the Government is still resource-based development and grants are resource-based development and tish Council (Development and grants are resource-based development are resource-based development and grants are resource-based development are resou resource-based development and tish Council (Development and grants and a bigger share of that the Government is stil, a practical proposition for major industry) which was responsible investment by national industry. In the long term, it pleads—as to short-term profits: had this, "Oceanspan" report, now sub-lived with the problem for a do the Glasgow Chamber, the been the only motive force else titled "Eurospan" to fit in with quarter of a century. In his Scottish Council and others—for where some great projects of this. British entry into the EEC, was view, apart from a few brief a Government commitment on a century, including Europoort a followed by the commissioning years after the Second World of a major study (backed jointly War when the shortage of manhor of a major study (backed jointly war when the shortage of manhor of a major study (backed jointly war when the shortage of manhor of a major study (backed jointly war when the shortage of manhor of a major study (backed jointly war when the shortage of manhor of a major study (backed jointly war when the shortage of manhor of a major study (backed jointly war when the shortage of manhor of the deep-forced industrial expansion into the deep-forced industrial expansion into campaigning for a differential capital-intensive projects would be a practical intensive projects would be a backet of the Government investment by national industry insistent on relating regional aid investment by national industry insistent on relating regional aid investment by national industry insistent on relating regional aid investment by national industry insistent on relating regional aid investment by national industry insistent on relating regional aid investment by national industry insistent on relating regional aid investment by national industry insistent on relating regional aid investment, including the sould be a forced industrial and the campaignes of the state of the commitment on a century. In his Scottish Council and others—for where some great projects of this."

time to take it ashore and thence gaining ground that the major the CBI's and the Chamber's tax Scottish areas, such as the Cit's to its Grangemouth refinery. A threat to development areas confair number of companies service tained in EEC entry is that the ing the industry have been set UK "package" is not sufficiently solutions rather than short-term there would also have to be reup or moved into the Aberdeen competitive with those offered in area and are already employing Europe. In this context recent around 700 people. A project to proposals from the Scottish CBI, a study in depth can answer. The cases, need for novel forms and incompetitive with those offered in remedies? It is a question only fineme as the study in depth can answer. The cases, need for novel forms and incompetitive with those offered in remedies? It is a question only fineme as the study in depth can answer. The cases, need for novel forms and incompetitive with those offered in remedies? It is a question only fineme around 700 people. A project to proposals from the Scottish CBI, a study in depth can answer. The cases, need for novel forms and incompetitive with those offered in remedies?

One must warn, however, that Minister for Industry, Sir John in an emarked Edc.

There are some, including Dr. in the U.K. as a whole—the east contracted in North-East Scotland, short-term measures to cope with short-term measures with little benefit to the central unemployment, such as the tem- a more competitive regional for a development authority industrial belt, the most porary doubling of the regional "package" would not by itself softish Council and Trade populous and also economically employment premium (due to be be the whole answer. After all, Union Council and Trade. populous and also economically employment premium (due to be vorst-hit area of Scotland. Apart phased out by 1974) and the rais. in spite of major statutory in-

need for really powerful regional Armed with a survey carried stimulus becomes apparent. out in the Gasgow area, Mr. It would, of course, be a major needs.

Tuesday's intellectually barren MacLellan and his colleagues will one-off enterprise with invest- Sucl

delilar figh

vestment in Italy's Mezzogiorno.

with global planning, as it is, for instance, in France and in the Netherlands. It is in this context — always provided that viability is proved—that Eurospan, and within it Hunterston, begin to make sense.

The CBI has for years been It may be argued that larger campaigning for a differential capital-intensive projects would Corporation Tax—and while it not necessarily yield large numerical capital cap prefers tax allowances to investibers of jobs: it was one of the ment grants, its Scottish council arguments which has led to the would have liked the investment rejection of the Chevron Oir grants phased out rather than application for an oil refinery, and literally thousands of newspaper and magazine articles as studies in a U.K. context. There
well as a public inquiry lasting has certainly not been one of
nearly four months, all we have any significance since the Tootis a few hundred acres of coastal hill Report—and that was publand zoned for industry—and no
land zoned for industry—and no
takers so far.

is the curious lack of regional abolished at a stroke as they and terminal at Hunterston. But,
were last October. The Glasgow experience has shown that man;
chamber has a subtle variation for the industry—and subdished at a stroke as they and terminal at Hunterston. But,
on the regional tax concession refinery and petrochemical com
idea which, it says, has worked plex at Grangemouth, has no
takers so far. akers so far.

its enthusiasm for Europe, the North Sea oil is held out as Government has not so far prothe other symbol of Scotland's duced any comparative study of a certain proportion of its Corpto a major population increase.

A single exercise, even on the the oil is there, with British

Among some Scottish businessPetroleum planning a grant pipemen and economists the view is
line to take it ashore and thence gaining ground that the major the CBI's and the Chamber's tax

scale of Oceanspan would not of the CBI's and the Chamber's tax

scale of Oceanspan would not of the CBI's and the Chamber's tax

scale of Oceanspan would not of the CBI's and the CBI's tives. Would they bring lasting within a regional "package is solutions rather than short-term there would also have to be remembered; It is a question only finements to apply to specia.

One could not expect a large build large drilling platforms at Glasgow Chamber of Commerce Invergordon might yield even and the Scottish TUC, among more at one go. Pipe manufacture may save jobs in a Lanark-shire tube works. With other oil due to be discussed in London companies also boping for major next Thursday by a delegation strikes, the spin-off is likely to be substantial.

The Chamber's proposals are shire tube works. With other oil due to be discussed in London companies also boping for major next Thursday by a delegation strikes, the spin-off is likely to be substantial.

The Chamber's proposals are shire tube works. With other oil due to be discussed in London strikes, the spin-off is likely to be delegation.

The Chamber's proposals are shire tube works. The Chamber's proposals are statute book. The danger of statute book. The danger of constitute the control of the scottish TUC, among the part of operate a diverse regional development to operate a diverse Scottish Council and Trade-Union Congress would seem to be an attractive alternative.

> sury scrutiny and approval When one considers the way regional incentives are operated in the EEC, one is struck no only by their variety and flexibi lity but also by the way they are varied by regional agencies in accordance with specific regiona

Such an arrangement would o: At the Conservative Party devolution more urgent and es a further disadvantage in an in February this year. Mr. John Davies, Secretary for bodes ill for "peripheral areas enlarged EEC. The STUC too, wants REP Trade and Industry, hinted at a such as Scotland.

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If you look very carefully at the bottom of the label you'll see our name.

But that one discreet sentence tells you the wine you've chosen is one of the finest quality. After all, Bouchard Ainé have been shipping wines for two centuries, so we've a hard-earned reputation to live up to.

Try Clos la Marche, French bottled, 1964 Vintage. This wine is from an estate in the Mercurey district, owned by Bouchard Aîné et Fils. It is a full and generous wine, much appreciated by lovers of burgundy. Look closely at the label when you're next choosing wine. If it's shipped and bottled by

Bouchard Aine then it's the best. Our name may be in the small print, but we do have the last word.

BOUCHARD AÎNÉ LTD.

3 HALKIN STREET, LONDON S.W.1. Telephone: 01-235 3661 A MEMBER OF THE ALLIED VINTNERS INVESTMENTS GROUP ${f A}_{f I}$

Northern Agents: Messrs. Gilbert & John Greenall Ltd., Causeway Distillery, Warrington Agents in Scotland: Messrs. T. M. Robertson Ltd., Lower Gilmore Place, Edinburgh 3.

Scope for bank loans still high

THE LATEST figures of deposits significant impact on the figures and lending by the clearing Barclays claims that its initiative banks, due to be published at nearly a fortnight ago in cutting the beginning of next week, are its lending rates by 1 per cent. expected to show that the has had a noticeable effect on its London banks still have substances to customers. The bank has no tial spare lending capacity. The doubt that it has gained extra the first month lending business as a result parameter.

reserve assets, and their reserve

Ratios up

ing, their reserve ratios may show a further increase from the figure of about 16 per cent. at the shad time for make its full impact, after the banks had subscribed to the special issues of Government stock. Barclays, for day last week.

beginning of this month have in coming forward for larger hardly had time to have any borrowings.

gures will cover the first month lending business as a result, par the new era of competition in ticularly from the larger com banking, since the ceiling con-panies which maintain accounts trols on lending were removed with more than one bank and with the introduction of the new have been inclined to switch forms of credit control in the their business to take advantage forms of credit control in the middle of last month.

Besides the normal statistics, details will this time also be shown of the new totals and ratios demanded under the reformed credit control techniques. These include the totals of the land of the generally risbanks' eligible liabilities, their reserves.

The second of the coin, the deposit rate, to 2½ per cent, has had only a relatively small result in the form of lost deposits, more than offset by the generally risbanks' eligible liabilities, their reserves.

At Midland Bank, where the decision was taken to offer rather higher interest rates on deposits of above £10,000 at the beginning In spite of the efforts made by that the move has aroused some the banks to increase their lending, their reserve ratios may show a further increase for the move has aroused some considerable interest.

Government stock. Barciays, for the underlying trend of lend-stands on a reserve ratio not far ing appears to have changed short of 18 per cent., compared little. Loans to the personal section, and other banks may have they have shown in recent similar substantial amounts in months. But in spite of the hand.

The changes made since the commercial sector is setting the situation. hand. banks efforts the industrial and
The changes made since the commercial sector is still besitant

Esso plans to raise \$100m.

BY WILLIAM LOW

bond investors have been eagerly last year awaiting has announced plans to raise \$100m. on the international capital market. Esso Overseas should attract a very beavy Finance, a subsidiary of Standard response. However, there are now Oil Company (New Jersey), will over \$230m. of loans on offer, issue \$50m. of 15 year bonds and which is a lot even for a buoyant a similar amount of five year Eurobond market to absorb. Essertated a total of classification of the second of the project of the second of the project of the second of the project of the proj

"If we were pricing now, the long term bonds would carry a coupon of 84 per cent. and the notes one of 72 per cent."

The spokesman's care in selecting his words is explained by the fact that long term interest rates that the Esso interest rates will Scottish . National be reduced. This happpened with £416m.

A TRIPLE A borrower that Euro- an Esso offering in September

A spokesman for Morgan and Cie International which is managing the two-tranche offering said:

"If we were pricing now are the control of the

SCOTTISH TRUSTEE SAVINGS BANKS

New amounts collected are moving down sharply while National Savings during 1970 by the two issues are not due to be Trustee Savings Banks in Scot-priced until November 9. Should land amounted to £362m., which the decline continue, it is possible represents 87 per cent of the total

Conference

arranged by The Financial Times in association with The Institute for Fiscal Studies

TAX REFORM

(VAT & CORPORATION TAX)

10-11 November 1971

EUROPA HOTEL, LONDON

PROGRAMME 10 NOVEMBER

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GENERAL SURVEY OF VALUE ADDED TAX Mr R W Radford Deputy Chairman, Customs and Excise

VALUE ADDED TAX-THE EEC EXPERIENCE Mr J van Hoorn Director, International Bureau of Fiscal Documentation

VALUE ADDED TAX-A CRITICAL ASSESSMENT Mr Dick Taverne, QC, MP Director, The Institute for Fiscal Studies

COMPANIES AND VALUE ADDED TAX Mr Ralph Turvey Scientific Control Systems Ltd

VALUE ADDED TAX AND SERVICES Professor W B Reddaway University of Cambridge

VALUE ADDED TAX AND THE RETAIL TRADE

Mr Keisey van Musschenbroek Consumer Editor, The Financial Times

11 NOVEMBER

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To be completed and returned to: Financial Times Conference Department, 388 The Strand, London WCZR OLT Telephone: 61-836 5444 Please send me full details of the TAX REFORM conference

TR2

CAPITALS PLEASE

* Electrical Engineering

FINANCIAL TIMES SURVEY and Islands

Aim is to attract industry

3y ANDREW HARGRAVE, Scottish Correspondent

vhich is creating such a havor. It is a fortuitous bonanza, lands, for some time. Changing the Highlands, comes under slbly, the mesh of nets.

Il Section 1 To Section 2 To Section 2 To Section 3 To S sarely touched by the recession area. of expected jobs have fallen involved, as are the local authlightly, this is believed to be orities. lue to the nature of the proects-and, of course, inflation.

While five of the seven-man . The first such by-product of ind of failures which greeted

of Scotland. In the first nine do with planning, the attraction nonths of this year, both the of industry or the development number of projects and the of local resources by local inancial help given have risen effort. Nevertheless, as the ompared with the same period spin-off is likely to be substann 1970; and while the number tial, the Board is certain to be

Renewed interest

lighlands and Islands Develop- the oil search is the recently nent Board were changed a announced intention of Brown ear ago, including the chair and Root (U.K.) to build large nan (Sir Andrew Gilchrist drilling platforms at Nigg Bay, eplacing Sir Robert Grieve), near Invergordon: It will mean he policy raising the manufact between 600 and 1,100 jobs for uring content of the region's anything from 15 to 20 years, conomic life combined with a with the possibility of attracting igorous drive to exploit its suppliers to the area and proatural resources has re viding sub-contract work for ained virtually unaltered local companies. The Board's he might detect a little more presence at the Oceanex Exhi- technology and improved trans the heading of manufacturing, he might detect a little more presence at the Oceanex Exhi- technology and improved trans the heading of manufacturing, he may be the local technology and improved trans the heading of manufacturing.

vetting projects than any gordon, now on stream, is resources—fishing, agriculture, fleet. A six-mile limit, which appear altogether if EEC rules tion effort, is still very much in run for female textile workers levelopment.

The superior of the superior

The Highlands and Islands, Sea which have given a new could be quartzite, a mineral on the building up of the fishing Should this happen, the verhaps surprisingly for what is dimension to job opportunities used in alloy steel, of which fleet alone. Expenditure on fishermen would like the U.K. enerally regarded as a rather in the central growth point of large quantities have been processing as well as boat-build negotiators to press for ulnerable region, have been the Highlands, the Moray Firth known to exist at Loch Eriboll, ing, another major aspect of other types of protection, notin the North-Western High- the revival of the industry in ably the size of boats and, pos-

	• • •	: ·	
PROJECTS AND	JOBS	•	
(First nine months	of year)	• • • • •
:		1970	1971
Number of projects		221	234
Financial assistance (£'000)		964.5	1.686.4
Number of jobs		893	768

APPLICATIONS APPROVED AND MONEY SPENT

TOTAL	1,658	5.815.6	3,480.3
Non-economic	205	ggen er er e <u>General</u> egge	296.9
Agriculture and horticulture	.82	512.2	57.3
Others	223 290	672.2 1.520.1	311.4 301.4
Manufacturing and processing	360	2.033.9	1,077.4
Tourism, catering and transport	458	1.077.2	1,525.9
• • • • •	:. •	(£'000')	(£'000)
December, 1965, i	No.	Loan -	Grant

tringency in providing loans bition at Great Yarmouth was port may be the key to tapping which has received £3.1m, nd grants, possibly to avoid the certainly no accident. this so far unused mineral about a third of the Board's this so far unused mineral about a third of the Board's One can also visualise Another major effort has total expenditure, since the out-

social purpose has been Grampian Chemicals whose The revival of the Highlands area but not around the islands perous and efficient cattle rear-campaign launched a year ago ambitious plans for a £100m. fishing fleet, particularly in the of Orkney and Shetland. Fishing of Orkney (both beef and has been retarded by the enterprise appear to have been western Isles, and the thriving ing and processing are a major dairy) are likely to be outright economic recession and the shelved.

The Board itself is pushing land owes much to financial economy, hampered only by the EEC.

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The Board is also contributing to the revived campaign by the EEC.

The Board itself is pushing and processing are a major dairy) are likely to be outright economic recession and the stream through the retarded by the enterprise appear to have been second largest recipient.

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The Board is also contributing to the revived campaign to the revived campaign to the revived campaign to the revived campaign to the second function of Board function in great function in great fun he oil discoveries in the North felspar. An exciting possibility was set up at the end of 1965 the 12-mile limit were reduced, benefits and disadvantages; soft old and new, to expand. New lieved, decisions will be made

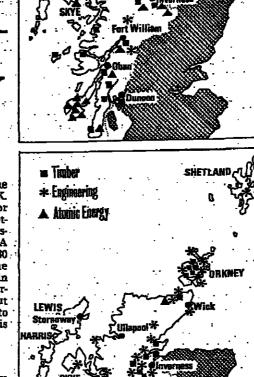
limitation of boat sizes to 80 feet would keep the bulk of the Norwegian fleet (the main danger to the Shetland fishermen) from the island coast; but then Norway itself is keen to maintain fishing limits, so this eventuality may not arise.

Pollution worry.

Another unresolved problem is that of operational subsidies, an important part of fishermen's income in lean times, as well as boat-building subsidies. Yet another cloud on the horizon, this time unconnected with EEC entry, is possible pollution from oil rigs, tankers and pipelines. Meanwhile, however, the industry is having a

he reconstitution of the Board; out this, according to Sir Andrew, is due more to the Board's growing expertise in vetting "projects than any vetting "projects than any vetting "projects than any vetting "projects than any vetting "projects which as expenditure, since the out output) and to horticulture, the whole "raring to go." expansion in Britain as a whole output) and to horticulture, the whole "raring to go." expansion in Britain as a whole would significant item in the still gone into nurturing those other set.

Wool is a significant item in the "Manufacturing in the Manufacturing in the suit is which as already indicated, has include roads, transport as well at Invergordon—the British turies been the mainstay of the clarified after Britain joins the a highly subsidised one which had a major share of the Board's as industrial training: in this would suffer and possibly dis-expenditure as well as promo- last category is the course being gordon, now on stream, is resources—fishing, agriculture, fleet. A six-mile limit, which



 Other Manufacturing Industry (lecluding Boatbuilding) * Extractive Industry ▲ Rocket Range

The fear of Highland farmers fruit is expected to do well while industrial estates have been set for the establishment of new of EEC entry is largely confined tomato growing may vanish up and, the Board hopes, infra-foundations: one in the Inverto the marginal, hill-farming altogether. As for the food pro-structural improvements will ness area would, according to a end (about one-sixth of the total cessing industry itself, it is on support industrial growth when consultancy study, result in output) and to horticulture the whole "raring to go." expansion in Britain as a whole major benefits for the Highlands: industry resumes. These improvements as a whole.

levelopment.

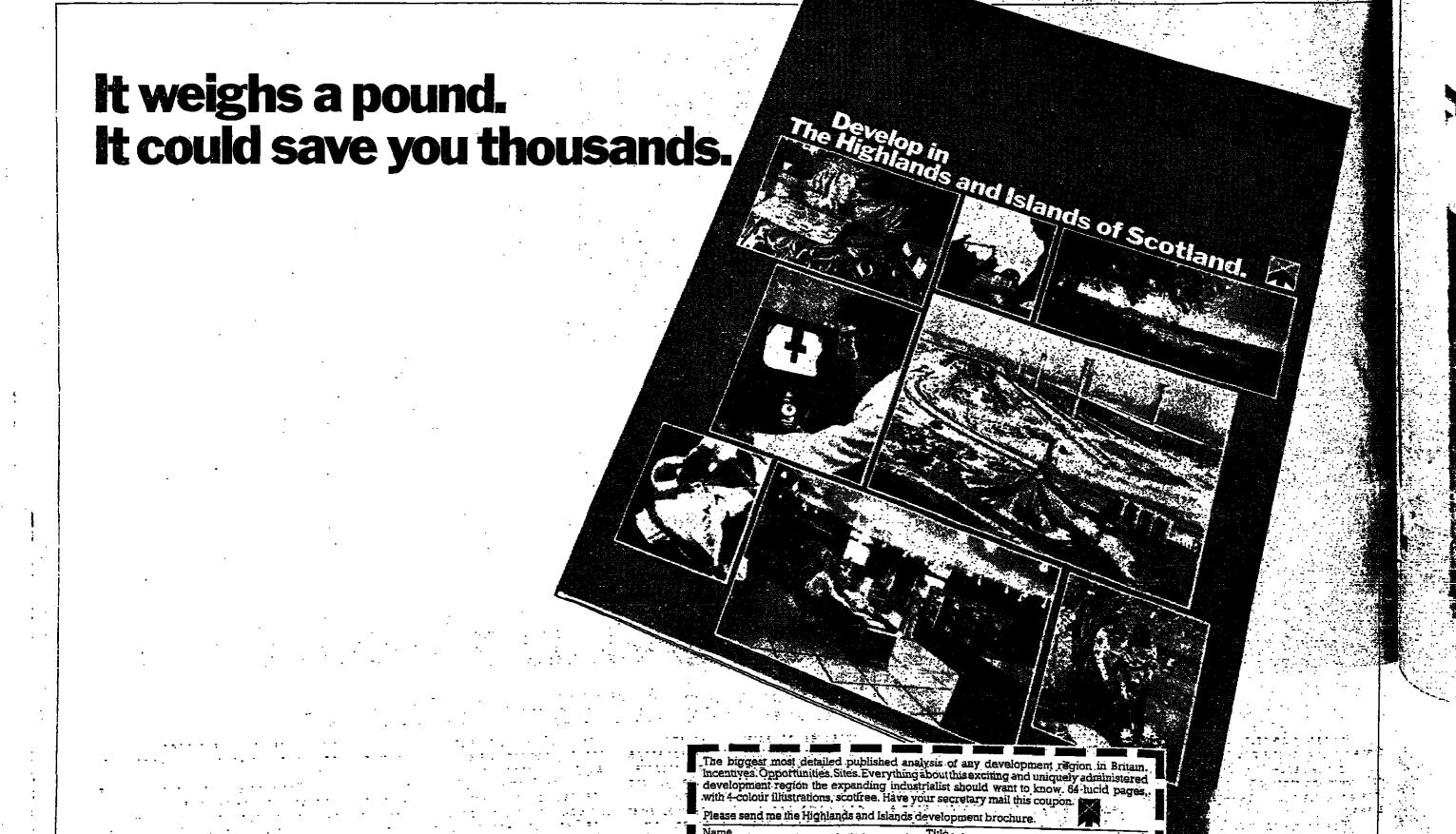
The phrase of the Board wal of the petrochemical point in the debate over Come such an emotional flash-stance for U.K. representatives, other hand, the fertile uplands, ployment in manufacturing in Lewis, one of the Highlands' wal of the petrochemical point in the debate over Come such an emotional flash-stance for U.K. representatives, other hand, the fertile uplands, ployment in manufacturing in Lewis, one of the Highlands' would protect most of the plains of the Moray Firth the Highlands is still only one-unemployment black spots.

Social purpose" has been Grampian Chemicals whose The revival of the Highlands area, but not around the islands persons and efficient cattle rear campaign launched a year ago of the process of the manufacturing in Lewis, one of the Highlands' coastline around the Highlands area, but not around the islands persons and efficient cattle rear campaign launched a year ago of the process of the forefront of activities, (Em. at Stormoway, on the first stance for U.K. representatives, other hand, the fertile uplands, ployment in manufacturing in Lewis, one of the Highlands' coastline around the Highland and Calthness and the pros-third the national average.) The stormoway of the Highlands area, but not around the islands persons and efficient cattle rear campaign launched a year ago

Apart from about 500 600 people directly employed at the university, it would also improve cultural facilities, in cluding entertainment; boost

restaurants, cafes and hotels (the tourist industry has been second largest recipient

Continued on next page



(ملذا منه لكمل)

27.

MGHLANDS AND ISLANDS II

Increasing importance of craft products

y ANTHONY PLEDGER

roduct to which it is attached vides a safeguard for the Highthe operation. He hopes region.

In the northernmost tip of Sutherland, the operation. He hopes region.

In the northernmost tip of Sutherland, the operation. He hopes region.

In the northernmost tip of Sutherland, the operation. He hopes region.

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In the northernmost tip of Sutherland, the northernmost tip of Sutherland, the operation. He hopes region.

In the northernmost tip of Sutherland, the mall factory or croft house s, toked away among the giens

itiractions that are keeping the life.

Industry—(Cont'd.)

Browse over the display of they would buy the one manu-intended as an award for thing as this would be in the The production end of the gods in any shop of products factured in the Highlands and quality, although a form of longer term," he said. craft market is increasing all

Unique form

Although the craftmark was ally introduced by the Highmids and Islands Development is objective is larch this year, its objective is larch this year. Retailers have of thinking the best way of doing and it to be a real buying motion and marketing executive for shoppers anxious the originator of the scheme of motion and produce originating and responsible for designing and respons

hat "it is positive economic and generally the quality of Cost-effectiveness

"The object is to ensure that the value added to the product

indicated in the rightness and quanty, although a roth of longer term, he said.

The pried to have been made by Islands or the one made else-quality control may be introfully in the time as more and more the time as more and more respect, there is already a small people arrive in the region with indicated and there is little doubt. More than 70 per cent chose to define, and Mr. Rennie con-volved in the scheme. The craft duce alongside the traditional manufacturer applying for products of resident craftsmen. ist you will quickly discover the Highland product.

Siders that it would be presump—manufacturer—applying for products of resident craftsmen siders that it would be presump—manufacturer—applying for products of resident craftsmen applying for products of resident craftsmen to use the Craft of long standing. As an se symbol Craftmade is the Craftmade symbol is bound jury and executioner on stan—an undertaking that his product village at Durness, at the product to which it is attached vides a safeguard for the High-

from outside the Highlands, but are now nine. he is required to guarantee that

300 producers

Continued from previous page Board is concerned in the mature and get repaid (an firms involved in Shetland knit the real thing. Last year was the first for revival of not only the economy estimated £800,000 in the wear and Harris Tweed, there Last year was the first for revival or not only the economy estimated £800,000 in the wear and Harris Tweed, there There is little doubt that the intention and Sir Andrew northerly town on the British here than a century that exploitation of its natural ease, too, to some extent craft producers in the region Highlands and Islands will, at siding over the Board's death. "swinging" as any in the intention of the psychological to-day, and about 190 of these some stage of their holiday or He got down briskly to the task South. of mark.

Government money, an annual a mark of their own, but in lands, to take away. There are indications that the average of £1.5m. which would the absence of one at present One of the essential charms as far and wide as South-East ample, at last week's Oceanex this, too, is changing once again. Sir Andrew Cilchrist is at Treasury, more cost-conscious pay for about a mile of urban some are in the meantime em- of purchasing Highland craft. Asia, Indonesia, Iceland, Ger- exhibition at Great Yarmouth, mains to emphasise that the perhaps than under the pre-roadway outside London. It has ploying Craftmade.

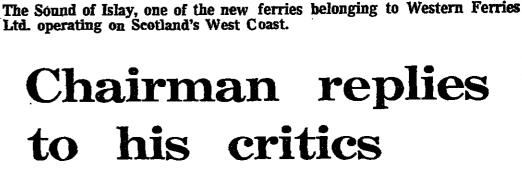
a Britain and that the Highland lands by the number of jobs At its lowest, it has been land economy. Pure craft work, whether a stag horn button, before retiring) has certain panies. rea is unlike the large Special created and the pressure is "conscience money" to the at the retail end of the business, polished pebble or a hand-made common characteristics with the He has also made it his busi- sort of diplomat and may turn business. Development Areas created in believed to be on the Board to British taxpayer; at its best is worth around £1.5m. a year, chair—it will be original under Highlands—emigration, econo- ness to get around much of the out to be just as unconventional rebruary to stem the mounting limit its approval to projects and most optimistic, it could and lumping this together with Craftmade. Probably too it will mic underdevelopment, scenic 14,000 square miles, particularly as chairman of Britain's only ide of unemployment. Apart which, by and large, are job become a major asset when the craft based industries of be unique in form and colour- beauty, romance. But while to places where trouble is loom- regional development agency. four special forms of assistance, providers. It may be that as space, land and water become as tweed and knitwear the figure ing, and in this respect quite Sir Andrew would not deny that ing—such as Stornoway, in the But then the Highlands are an with as investment grants, the more of the Board's loans scarce as other vanishing assets, soars to about £8m.

During the survey among At the outset it was gold seal award we would not reasonably large quantities, the increasing tourist market, parisitors to the Highlands in the emphasised by the Board that then lose out on the efficacy of Board will be quick to recognise ticularly so this year both ago of Sir Andrew Gilchrist as busy exploding the myth that folded during the past year. Un

Excluding the multiplicity of trade by increased demand for expires in 1975.

laims in its last annual report economic growth or vice versa) fillip of partial "self-sufficiency." are registered users of the craft- business expedition, make a of getting both inside the job point of seeking out the shops and on top of it. He also likes The promotion of a live course, a laudable aim, though Harris Tweed weavers have retailing a wide selection of to remind critics that the scople here rather than simply theatre and, indeed, the contri- one must keep it in perspective. their Orb mark, and the Shet- traditional craft goods. Here Highlands are no new territory tunities for the Highlands in is different, too, and for many he lack of opportunity else-bution to the university cam. Since it was founded, the Board land knitters are being encour- they will select something to him: he had spent many a there"; but the fact is that paign are examples of this has received around £9m, of aged by the Board to establish special, something of the High-holiday there while represent. North Sea oil strikes has received around £9m, of aged by the Board to establish special, something of the High-holiday there while represent. North Sea oil strikes has received around £9m, of aged by the Board to establish special, something of the High-holiday there while represent. North Sea oil strikes he was not in evidence, for as of the Highland little blowing him are examples of this has received around £9m, of aged by the Board to establish special, something of the High-holiday there while represent. North Sea oil strikes he was not in the High-holiday there will represent the High-holiday there wi

work is the knowledge that, no many, the U.S. and Ireland.



Dellan figh

By ANDREW HARGRAVE

sommer of 1970 they were their craftmark would serve the mark as a whole, but would that in these imported products numerically and in the length chairman of the Highlands and there is no more to this large employment in the town is sked whether, faced with the only as a certificate of have something that we could exists a potential service in of the season."

Islands Development Board was and diverse region than that, high, on paper the highest in the season. Islands Development Board was and diverse region than that, high, on paper the highest in dustry which could be located. The Highland Board's advergreeted with suspicion by some A recent film made of the Britain—26 per cent.—and he is within the region, thus enhanced itsing campaigns in the promosis putting it mildly. The Highlands is very positive in keen on making the Board's ing to the full the intention of tion of tourism over the last appointment of this retired, relating the glens and water-growing commercial expertise. their hallmark of origin and five years are coming home to Lowland-born diplomat was falls to hydro-electricity, the available where the need is providing jobs where they are roost in quite a big way and, interpreted as a sign of the beauty of the scenery to the apparent. alongside development they Board's eventual demise, of the making of aluminium and the Next month he is going to have assisted in providing more newly-elected. Tory Govern- chance choice of Dounreay as Switzerland to deliver some lecaccommodation for the tourist, ment's intention to wind it up a site for advanced nuclear tures and, in his own words. which is sure to benefit the craft when Sir Andrew's own term research and power generation "to try to persuade watch manu-

To say that the arrival a year Highland atmosphere, he is also textile manufacturers have to the establishment of a com- facturers to use the clean There is as yet no proof of munity in Thurso, the most atmosphere of the Highlands to

New opportunities

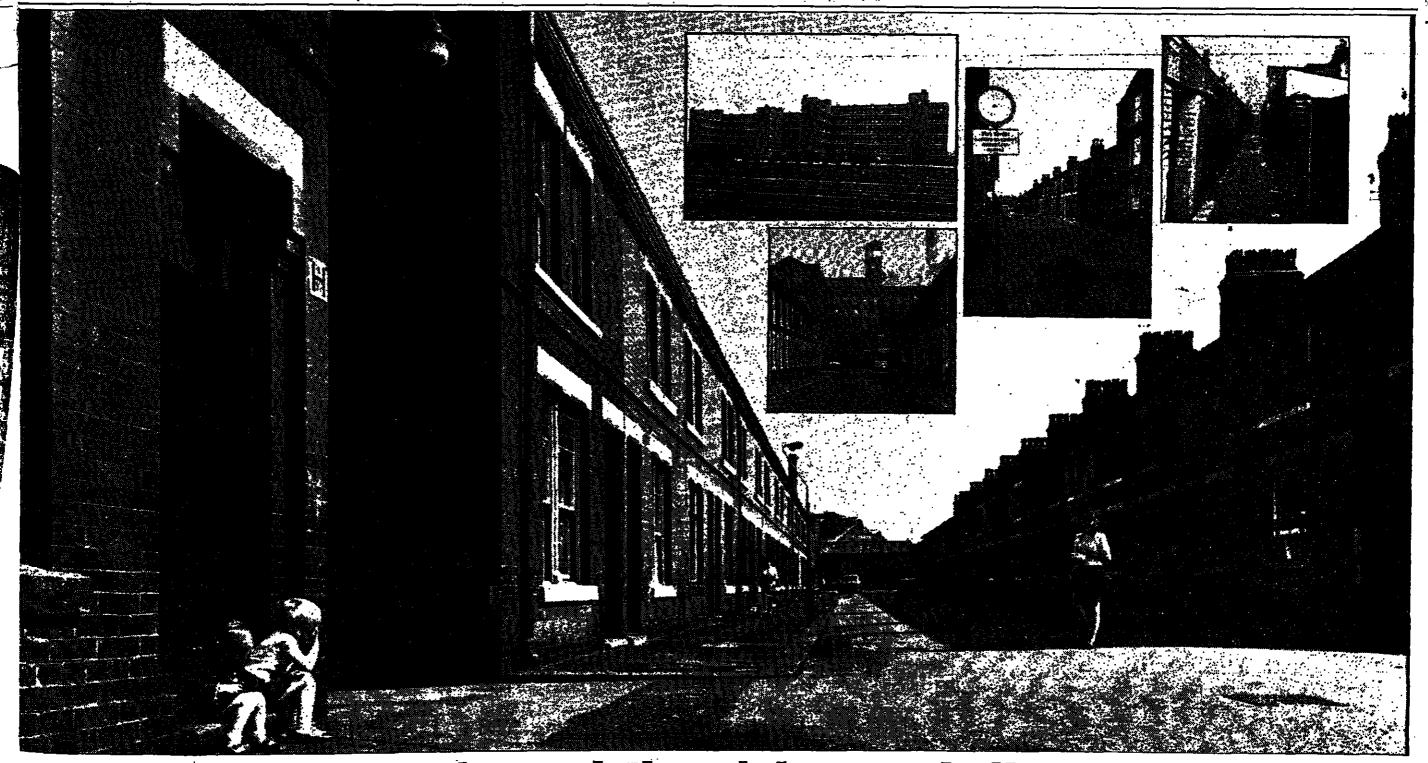
such new developments as the months promotion activities ing HM Government in places very much in evidence, for ex- of the Highland trumpet. But

romance is still part of the Isle of Lewis, where several unusual sort of place.

their own advantage.

Sir Andrew is certainly a vastly different personality from . his predecessor, Professor Sir a Robert Grieve who has been described as a "practical dreamer. He is also alive to new oppor- His "style" of running the Board

Perhaps the prospect of "selling" the facilities of the Britain's Common Market entry all of the Board is different vious Government, tends to attracted nearly the same Craft products are an increas- matter how expensive or cheap This last-mentioned (which Highlands to prospective sup- is the spur, or the oil strike and is mm that of any other agency measure success in the High- amount in private investment, ingly valuable asset to the High- that special item may be— was his last ambassadorial post pliers of the exploration com- its spin-off hopes. Sir Andrew



Where there's muck there's brassed off workers.

It used to be said that where there's muck there's brass'.

In one sense, that is still true, but only because most industry is still located in the traditionally industrialised

The conditions which have produced the muck have also produced the drab rows of houses, the dreary streets and the lack of breathing space. This kind of environment creates

the dissatisfactions and frustrations Which find expression in strikes, stoppages and absenteeism; ailments collectively described as 'bad labour

relations'. The results are often shortening

order books and falling profits. Today, hard headed businessmen recognise that a happy worker is more likely to be efficient and reliable, and that his state of mind is quite as dependent on what life has to offer outside the factory gate as on the organisation within.

Nowadays good managers are particularly concerned about the availability of houses, the opportunities for recreation, entertainment and education, the quality of the landscape and the cleanliness of the atmosphere.

In the Highlands we offer you the opportunity to start afresh in an environment second to none, well away from the muck and far removed from the hidebound attitudes of Industrial Britain.

Of course, businessmen require more from an area than just a good . environment.

> So what else can we offer... In the Invergordon area there are

nearly 1500 acres of land zoned for industry and there is a virtually unlimited supply of fresh water.

The Cromarty Firth, beside which the main industrial areas are located, is potentially the finest deep water port on the East Coast and is well related to European and North American Markets, (not forgetting North Sea oil!).

We've talked about hard headed businessmen (and for our money they are or write to Kenneth J. Clark, are the best kind) and we know that profits are important, but we believe that the most successful businessmen are

men of imagination and deep perception - practical visionaries, if you

The Highlands, and especially the invergordon area can offer men of this calibre the opportunity of a lifetime.

Ross and Cromarty County Council are waiting to welcome you. Telephone Dingwall 3236.

Telex 75162 County Clerk, Dingwall, Ross-shire.

HIGHLANDS AND ISL ANDS III

Rapid expansion planned for the Cromarty Firth

By a Correspondent

By the year 1980 it is more is being seized upon by the of course, begun. The British cope with However, the positive attract as much of it as possible than likely that the area sur- Highland Board and by the Aluminium Company's reduc-view is being taken that by soon, so as to remedy the immerounding the Cromarty Firth local authorities. First-class tion works at Invergordon is using the experience which diate Highland problem. will have a population of more communications between the now onstream and Brown and has been built up over the years Consequently, than twice its present size. It communities spread over a 30- Root (U.K.) Ltd. have applied in many parts of Europe, the authorities with the aid of the is likely that a series of pros- mile coastal strip combined with for planning permission to con- planning expertise and the Highlands and Islands Developperous and bustling villages and sensitive and sensible planning struct offshore structures on a advance thinking on legislation ment Board and central Governtowns will spring up. These will can produce for the area the site bordering the Cromarty in Britain, it is possible to ment are pressing on with a be based for the most part on advantages which so far have Firth. This application heralds attempt to create the best of all period of much activity and has the existing settlements of Tain, only been present in city-sized the beginnings of the develop- worlds.

Invergordon, Alness and Evan- population centres. These should ment of industry based on what Mistakes will be made, but it new industries will quickly take ton. There will, of course, be include large-scale, first-class is now being recognised as a will be inexcusable if they are the opportunity to establish expansion of other communities shopping and the kind of enter- major oilfield—the North Sea. the same as those which have themselves here, thus forming Industrial area east of Inverger which in the rural areas tend to gordon. These communities will be significant because of their be linked by a first-class road absence. The retention of the system and will be connected to Inverness, the Highland capital, by a new trunk road which is exciting in concept. This road being placed on the size of the will cross the Cromarty Firth the past.

Start afresh

Start afresh

No doubt many so-called experts feel that a degree of wishful thinking is involved in this exercise. In fact, when gin part of Europe it is possible to start afresh. This provides lation growth statistics and of immediate advantages. In other population density (about 1000) slightly further from the major tainment and cultural facilities will cross the Cromarty Firth individual communities and the more urban areas of Britain by a causeway and the Beauly conservation of country in where industry been long between them.

between them.

Rural city

The attraction of industry of for a better and more balanced way of life are often seriously all kinds to this area is seen as way of life are often seriously all kinds to this area is seen as way of life are often seriously all kinds to this area is seen as way of life are often seriously all kinds to this area is seen as way of life are often seriously attraction of industry of for a better and more balanced Cromarty Firth area will have a vital role to play in providing the way to make a better way of hampered by the problems of space in which future generations with, it is to be hoped, higher standards, can live.

In anticipation of this inevitable and welcome growth the for large-scale development in who will choose to move into aware of the problems which authorities in the region way. vears now as a superb location filment and for those people. The authorities are fully able and welcome growth the This morning on the Hebri- group to whom the Board leased development of facilities. The Board are handsome in for large-scale development in who will choose to move into aware of the problems which authorities in the region are dean island of Barra the High- the Mull project, reported a accommodation and even sport- their compliments to the hand the context of the whole of the this most agreeable part of industry and increasing popula- preparing strategies for its lands and Islands Development very good first season.

Highlands.

Britain to make a new life for tion have brought to many areas accommodation. One of the Board will allow the season.

established the efforts to plan The attraction of industry of for a better and more balanced parts of the country like the

The opportunity to create themselves and their families. and to the problems which the measures involved in this major step in their development fact, seems to have encouraged. Over the past few years the tribute to the co-operations and pay a complication of the massives involved in this major step in their development fact, seems to have encouraged. Over the past few years the tribute to the co-operation of the massives involved in this major step in their development fact, seems to have encouraged. be able to promote and control

been made in the past.

persons per square mile in Eng-

land but under 20 in Ross-shire)

is made it is inevitable that

for it is undoubtedly true that travelling holidaymaker.

the basis for the controlled



A woman working on electric generators at Markon Engineering Ltd.

Efforts to promote tourism paying off

By a Correspondent

Taking into account the region in the western Argyll. The cost will be just had an excellent year with few years. They have always natural advantages this area the Isle of Barra Hotel is expossesses for accepting industrial development of the reads for the 1972 trial development. trial development and con-sequent population growth and season. The Board launched also the national population their scheme for developing

wages, there exist strong tempta ment of Trade and Industry Their approach to tourism example, the Dunoon and Cowal total spending within their tions to accept any development opened the first of the proposed development takes in not only organisation has just launched grants and loans scheme—an

Authority status for the Cro- the seven Highland counties. At operate the new hotel on Barra to encourage visitors to their approach to the industry at marty Firth, so as to be able to Tangusdale, overlooking the on a similar basis. The Board's region has drawn favourable regional and local level that, control shipping movements in Atlantic, a team, led by a repre-deputy chairman, Sir James comment from their competitors perhaps most of all, explains what is probably the best and sentative from the Board will Mackay, announced recently as well as, of course, helping the sound health currently deepest natural harbour on inspect the location of the Britain's East Coast and to be Board's newest hotel.

Struction of the Isle of Barra to keep in step with the growth tourism industry. struction of the Isle of Barra to keep in step with the growth tourism industry. It forms part of a major Hotel had been awarded to of the industry world-wide. This speaks well for the maritime industrial develop- scheme to introduce top quality W. H. Rankin Ltd of Sandbank, Most areas in the region have Board's efforts over the past

Such expertise

tourism very early in their life, development of tourism, how- and help from the network of available statistics show that, in pressures this area will certainly be developed. However, on the new car ferry services construction of hotels. Since cover the entire region. There Board have assisted over 450 in order to control this growth to produce the best results the operating in the Western Isles they were established at the are 14 of these bodies and each tourism schemes all over the attitude of the local population model of 1965 the Board have of them is run by a full time Highland area involving the experimental of the second of 1965 the Board have of them is run by a full time Highland area involving the experimental of the second of 1965 the Board have of them is run by a full time Highland area involving the experimental of the second of 1965 the Board have of them is run by a full time Highland area involving the experimental of the second of 1965 the Board have of them is run by a full time Highland area involving the experimental of the second of 1965 the Board have of them is run by a full time Highland area involving the experimental of 1965 the Board have of them is run by a full time Highland area involving the experimental of 1965 the Board have of them is run by a full time Highland area involving the experimental of 1965 the Board have of them is run by a full time Highland area involving the experimental of 1965 the Board have of them is run by a full time Highland area involving the experimental of 1965 the Board have of them is run by a full time Highland area involving the experimental of 1965 the Board have of them is run by a full time Highland area involving the experimental of 1965 the Board have of should become less desperate, modation suitable for to-day's built up a tourism team of official. One of their main penditure on their part of about such expertise that it has responsibilities is to help the £2.6m.—nearly half of which

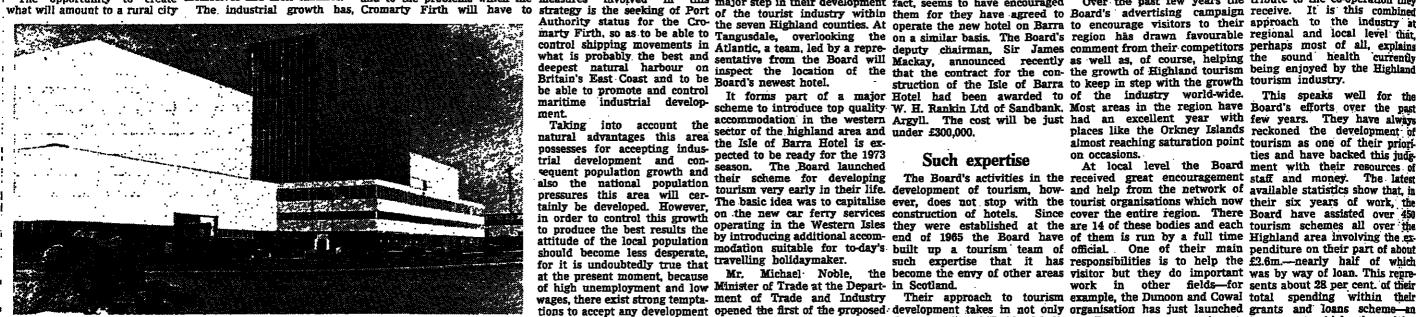
anywhere. Paradoxically, the chain of hotels—The Isle of Mull the promotion of Highland holi- an effort to attract more invest- investment which, they claim, way in which to properly con- Hotel—early this summer. days but also tackles other ment in the industry in their will lead to nearly 1,500 extra trol development must be to Scottish Highland Hotels, the problems by encouraging the area.

The Board's activities in the received great encouragement staff and money. The latest at the present moment, because Mr. Michael Noble, the become the envy of other areas visitor but they do important was by way of loan. This repre-of high unemployment and low Minister of Trade at the Depart- in Scotland.

Which is the present moment, because Mr. Michael Noble, the become the envy of other areas visitor but they do important was by way of loan. This repre-of high unemployment and low Minister of Trade at the Depart- in Scotland.

Which is the present moment, because Mr. Michael Noble, the become the envy of other areas visitor but they do important was by way of loan. This repre-

ties and have backed this judg-At local level the Board ment with their resources of



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Inter-Britain

AIGHLANDS AND ISLANDS IV

Remote areas benefit from fishing revival

By a Correspondent

Fisheries development in the Highlands and Islands rarely gets the attention of other innstrial activities such as the invergordon smelter and the ort William pulp mill.

It might well be described as be quiet revolution of the past decade. With the minimum of fuss—and failure—the work has gone steadily ahead. What has been achieved cannot be appreciated at a glance, for the appreciated from Campbel-mwn to the northern tip of

> Social and economic advantages have been immense. Remote communities that were dowly dying are regaining their vitality as they share in the harvesting of seas rich in white fish, shell fish and herring.

> The stocks were there all the time, but the people lacked the boats, the technological aids. the training and the processing facilities to cash in. The Highland Development

Board programme, launched in 1965 as the successor to the Government's earlier Outer Isles scheme which provided training and special grant and loan terms for a nucleus fleet, has made excellent progress.

Such has been the enthusiasm generated that the problem for some time has been in dealing with the queue of applicants for boats and training.

Fish exports

reached where the Highlands and Islands provide the major part of Scotland's quality fish

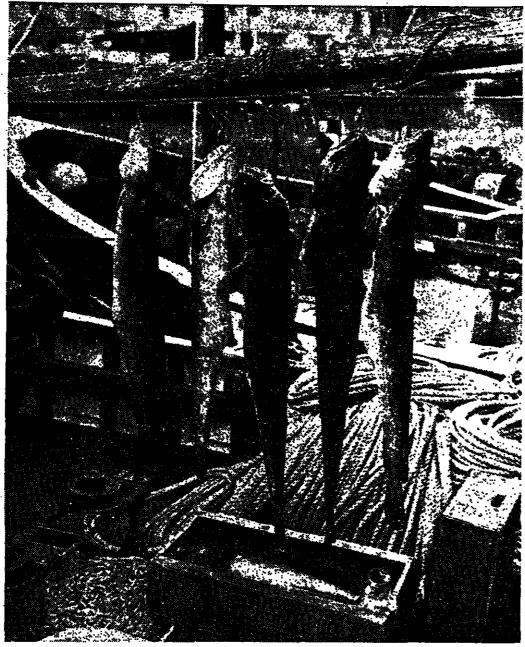
Luxury hotels and restaurants have always received a goodly proportion of their lobster supplies from northern waters. and to their shopping lists they are adding scampi, scallops, crab meat, herring and a range of white fish products.

In the case of herring, Shetland and Minch grounds have become the most reliable source Most of the kippers that find fishermen gets stronger. their way on to the breakfast tables of Britain are of Highlands or Islands origin.

The ports concerned ting a third of £30m.

Fraserburgh, and the other porting student helpers from the Moray Firth ports make up a mainland. is a good living to be won.

home to their families only at that fishing can be a very valu- Promises that vital interests. Nevertheless, confidence has Mallaig and Oban.



These ling were some of the fish caught at the recent European sea angling championships held near Thurso.

notable examples of the progress clouding the scene. that has been achieved.

shortage. Apart from the sea- away for the benefit of me farers, there are hundreds en- countries. Not all of this money goes, gaged in a dozen processing of course, into the pockets of factories, and, during the the local fishermen. Highly summer herring season, output efficient crews from Peterhead, can be maintained only by im-

ports all the year round, getting Orcadians are coming to realise such uncertainty.

Ullapool, quick freezing has opened the tions do not allay the anxiety. of the new EEC fisheries pact way into world markets. It is The complaint is that conserva- are revealed.

of supply in Western Europe. challenge from the native time when new levels of pros- little and too late" as witness Shetland and Stornoway are Common Market should be stocks to vanishing point.

building about a third of the total Scottish catch of all Shetland, once an employment only gained in 1964 after years when they are promising such species. This means that this black spot, now has a labour of agitation, is going to be swept rich rewards.

Inshore boat

day can cost anything between guard the fisheries. nomadic fleet these days and Orkney has responded more £50,000 and £100,000, according are to be found wherever there slowly to Highland Development to size, and even with grant and pressed by Under-Secretary Mr. s a good living to be won. Board stimulus because of its loan schemes, many skippers Alick Buchanan-Smith, who has Some operate from west coast agricultural background, but are loath to order in a time of been representing U.K. inshore

the week-ends. They are the able addition to the economy. will be protected, and that been shaken, and a lot of formainstay of the markets in such Prospects for development in Britain will retain the right to ward planning in the industry places as Kinlochbervie, Loch- all areas are encouraging, for enforce conservation regula- will be held up until the details

Every year, however, the unfortunate, therefore, that at a tion measures are usually "too perity are being reached, the the decline of North Sea herring It would be a cruel blow

The fear, everywhere, is that indeed, if Scottish inshore Secretary of State for Scot

land, Mr. Gordon Campbell, who has had his home on the shores of the Moray Firth for many years, has emphasised that the A new inshore fishing boat to- ultimate agreement must safe-

Similar views have been exfishermen at Brussels.

Priority being given conference facilities

By MIKE ALLEN

Highland character that in the cerned.

Inevitably between summer and winter seasons ing industries.

Many millions of pounds have been spent on new hotels, extensions and developments in the Highlands in the post war

trially or development orientourist side, there are the fast confines of the conference hall. Welcome and the kind of lated has several possibilities as developing ski and winter Similarly it has been the hospitality it implies

It is perhaps typical of the far as the Highlands is con-sports facilities of the Cairn-experience of most Highland gorms. Past the area has been slower Initially, the fact that it Obviously one of the best organisation decide on the

the on which to expand their exist-simultaneously.

dustry is in the doldrums but exclusive to Highland Con-facilities for several hundred appears to be generally accepted in recent years there is every ference Centres such as Avie-delegates and perhaps equally and delegates can even comindication that the Highlands more, Dunoon, Oban, Inverness important for their wives as mute from London in the notnot only has come to appreciate and Strathpeffer, could mean well, and all are well served too-early morning and rely on the conference as a filler, but direct financial help with accom- with communications: in many respects is more than modation and travel, assistance a step ahead of its competitors with entertainment or visits to in catering for this type of places of interest and help with

Best locations

In case this is regarded as It is a business that is enference they should have the concuraged by the Highlands and opportunity of speaking briefly lalands Development Board and

the importance of the confer-ence, symposium or discussion which the Board is always on away. Between them they can but on many occasions in after group as a necessary adjunct the lookout of selling the High-provide accommodation and a years. to tourism especially in an area lands to industrialists and meeting place for well over a where there is a need to extend developers contemplating set thousand or indeed cater for ting up new, or looking for sites several conferences running

there is a period when the in- The Board's scheme, which is conference centres can provide and road communications now

conference as just a talking in the early forenoon, and if shop has long since been out-need be they can delay their dated and relaxation is some-departure until the end of the times as important to the day's proceedings and still be delegates as the discussions and back in London in time for formal meetings. Here the dinner the same evening. Highland conference centres Indeed the conference facili ment undertaken without some money being spent with a purprovisions being made for some conference facility and advantage ties of the Highlands appear to over their southern competitors, be well known beyond the conference facility the Board calls that the southern competitors, be well known beyond the conference facility. generosity the Board asks that becoming more and more and even international organi

Each location is in the heart delegates enjoying a world-wide Islands Development Board and to the delegates, showing them of an area of great scenic beauty reputation, have shown in while the Board cannot offer a short film on the Highlands, where, at the end of the day, recent years that distance alone financial inducements to poli- and if they like, taking them to there is plenty of opportunity does not deter them. tical, trade union and local visit developments such as the for relaxation and indeed it is. It is obvious that the most government and such like £37m. aluminium smelter at the experience of many con-suitable conference time is the organisations there are certain Invergordon, the Locaber Pulp ference promoters that the off-spring or early autumn but, types of conferences for which mill, and some of the smaller record talks, arranged during a given the opportunity, there their support can take a more industries now established break in the official business, or are few Highland hoteliers who successfully in the region on during an organised tour, can be are few Highland hoteliers who successfully in the region on during an organised tour, or any of the an opportunity and delegated The Board has recognised sites and factories serviced and as important as some of the an opportunity, and delegates that a conference that is indus- built by the Board. On the business transacted within the can be assured of a Highland

than some others to appreciate brings people to the area means locations is Aviemore with its Highlands the visit is not only the importance of the confers.

Well served

The message that the Highlands are no longer remote and But each of the other selected are well served by land, sea, air being in the Highlands in time But the conception of a for the opening of proceedings

sations, with speakers and

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it executives from MSL, the made to me yesterday.

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tie gloomy news for out of needs are," was one comment age is concerned: PA Manage

itie gloomy news for out of rich each are." was one comment rich executives from MSL, the made to me yesterday.

Figures of 70,000 memployed asked yesterday for its recent experience in the executive place shirt delow last year.

APPOINT ancies for executives, fell to white-collar workers at non-during the third quarter of the executive levels. The true figure white collar workers at non-during the third quarter of the executive levels. The true figure white-collar workers at non-during the third quarter of the executive levels. The true figure white-collar workers at non-during the third quarter of the executive levels. The true figure white-collar workers at non-during the search, staff poyment's cover-but no one knows for often accepted now that many content and ing themselves memployed. Figures for the second quarter of this year.

But now, a sudden boom in Executive levels. The true figure of the vecentive levels. The true figure of the vecentive levels. The true figure white-collar workers at non-during the search, staff poyment's cover-but no one knows for often accepted now that many content of the second quarter of the production personnel, over that of those registering are complexed. Figures for the second quarter of this year would level the first three-quarters had of the search of the production carectory and the production executives are memployed. Figures for the second quarter of this year would level the first three-quarters had of the search of the production of the study of the work had not the bear this out out of a total of level the production executives were find the search of the production of the work had not the bear this out out of a total of level the production executive search, development, and production executives described the production executives the search of the production of the

Quarterly 1959=100

was one view yesterday. "You should make pension provisions for them, and then be realistic about the situation." At Harrogate the obsolescence threat caused much concern. "If there is, as some maintain, a really an inevitable phenomenon or have we created and allowed to exist a system which produces it," questioned the IPM president, Mr. Harold Spear (who is also personnel director of the CEGB). "To my mind the policy of too old at 40 is not only criminally wasteful of a valuable asset, but

contrary to the defined require-ments for effective managers." The British Institute of Manher and personnel men, where is reckoued that for any one un-mand is down by 65 per cent employed executive who does "half-way through" an inquiry ad 61 per cent respectively.

Summarising the picture, MSL another who will not, one could ability and its relation to redunis that sales and accounting estimate that executive unem-dancy. It has a high-powered is holding up well; general ployment is somewhere in the working party on the job and examagement shows an average region of 48,000 to 50,000. pects to report sometime next from the present what are the causes for this spring.

What are the causes for this executive unemployment? The state of the economy as a whole.

The state of the economy as a whole gives showed a further rise of course, but also British industives showed a further rise try's continuing drive for higher faces alone the rate personnel Management's recent memployed was 5.2 per cent. national conference at Harroad the number of vacancies gate, it was suggested that it is probably going to get worse this winter before it improves next spring. The shake-out has never won). Then someone out has been considerable. There all goes well, it will be nearly true executive unemployment rate may be, the various sources I questioned yesterday all agreed that it is probably going to get worse this winter before it improves next spring. The shake-out has never won). Then someone out has been considerable. There are the causes for this spring.

It all goes well, it will be nearly true executive unemployment rate may be, the various sources I questioned yesterday all agreed that it is probably going to get worse this winter before it improves next spring. The shake-out has never won). Then someone out has been coursely all goes well, it will be nearly to the U.S. Next year, if spring.

For the present, whatever the true executive unemployment rate may be, the various sources I questioned yesterday all agreed that it is probably going to get when the Board of Trade started that it is probably going to get when the Board of Trade started that it is probably going to get when the Board of Trade started that it is probably going to get when the Board of Trade started that it is probably going to get when the Board of Trade started that it is probably going to get when the Board of Trade started that it is probably going to get when the Board of Trade started that it is probably going to get when the Board of Trade started that it is probably going to get when the Board of Trade started that it is probably going to get when the Board of Trade started that it is probably going to get when the number of vacancies gate, it was suggested that is still lots of excess capacity in again fallen.

namagement reorganisations industry at the moment, which one knows how many accounted for 39 per cent of all means that companies, even once means that companies, even once feculives are included in these the causes for executive redund-gures. The Confederation of ancy. Next came individual out increasing their labour sitish Industry has for a long obsolescence (24 per cent); forces for a while.

Witcomb
house for £

the been complaining about changes in technology, products,

the lock broaddawn in the cast track (29 per cent); and the complaining about changes in technology, products,

the lock broaddawn in the cast track (29 per cent); and the complaining about changes in technology, products,

the lock broaddawn in the cast track (29 per cent); and the complaining about changes in technology, products,

the complaining about changes in the co

Witcomb's U.S. bike bonanza

BY PAMELA READHEAD

"I WOULDN'T have got anywhere if my new bank manager

The lightweight frames are made by hand in the back of the shop by four young men. The front showroom is full of problem of manager obsolescence. I would ask if this is really an inevitable phenomenon and all the paraphanalia of the money for the trip. It was worth there are about 30 component track. The walls are plastered it, he says. "We were on TV parts, all from different with news pictures of racers past twice, and radio once. Princess suppliers. At the moment, and present and so is the ceiling. Alexandra came to see us and Witcomb sees the answer in a Upstairs the small rooms are so did the Mayor of Birming deal with the Japanese. He is "We're experimenting with the agreed to care for up to 4 other which one will work best or, for the day. Here again, the cost that matter, if any of them work. Is shared. The two experiments will easily size group of the week was over having talks with an agent for



Ernie Witcomb: "bikes are nothing in England."

from 25 a week to 100.

and present and so is the ceiling. Alexandra came to see us and Upstairs the small rooms are piled with sacks of tyres like ham." Before the week was over having talks with an agent for witcomb had taken orders for 12 Japanese companies at the 34,000 bikes. And they are still moment. If this falls through, he coming in, 25 per cent. of the says he will "go to Europe price being paid in advance. Whatever we do, we can't let "We put it all in the deposit this order drop. I've been work-account," says Witcomb, with the air of a small boy at Christmas. But what of the management with moment in good to Europe. The count, "says Witcomb, with the air of a small boy at Christmas. But what of the management problems in such heady growth? The existing organisation in problems in such heady growth? So far, Witcomb is leaving most cope with 50 times its yearly outfort is quite unprepared to So far, Witcomb is leaving most cope with 50 times its yearly outfort is only in the deposit this order drop. I've been working for this chance for 20 years." But what of the management problems in such heady growth? So far, Witcomb is leaving most cope with 50 times its yearly outfort is quite unprepared to So far, Witcomb is leaving most cope with 50 times its yearly outformation, and suppliers.

So Barry and Ernie are solicitor. He has been amazed by approaches from three banks and a lone American who cabled with an offer of \$1m. "But I'm thinkall goes well, it will be nearly says Ernie conspiratorially, "We

aproaches from three banks and the to the U.S. Next year, if all goes well, it will be nearly says Ernic conspiratorially, "We been ever so cheeky," all goes well, it will be nearly says Ernic conspiratorially, "We in very carefully about that one. I want to know what's in it was the first time any of the family had been away for more than five days. We were rather scared at the idea."

The thought of master-minding the production and sales of fifty in a first time any of the family had been away for more than house for £4,000 to raise

The thought of master-minding the production and sales of fifty in a first time any of the family had been away for more than the idea."

Witcomb re-mortgaged his house for £4,000 to raise

The thought of master-minding the production and sales of fifty in a full-time accountant," he says. For the time being, he house for £4,000 to raise

The thought of master-minding the production and sales of fifty in the understant to know what's in it for him."

The thought of master-minding the production and sales of fifty times his normal output does not be production and sales of fifty times his normal output does not be production and sales of fifty times his normal output does not be producted and Marthann Wilson. A surebach The Weit in think, and Marthann Wilson. A surebach The Weit Group. By M. I.

By All Marthann Wilson. A surebach The weit finish, and Marthann Wilson. A surebach The weit finish, and Marthann Wilson. A surebach The vident that office well and Marthann Wilson. A surebach with a lone alone and marthann Wilson. A surebach with an offer of \$1m. "But I'm think, and Marthann Wilson. A surebach with a lone at lone A centenary history which traces tage the theory that innovators are quite different in A centenary history which traces the teneour that a titlents, attitudes and habits the growth of this massive from him."

The thought of master-minding the production and sales of fifty into the production and sales of fifty into the production and sales of fifty into the pro

U.S. mums go back to work

BY A U.S. CORRESPONDENT

Jei julita

ment is the first large scale. The Washington school chargesn employer one in America. The \$6 a day per charge. Bell pays, women, most of them mature half, the mother the other half, pany wants are not the kind who go on to jobless rolls.

Types of care

of care for pre-school children. In Washington, the school is run by a professional nursery organi-sation, Community Learning Centers. In a different approach

working mothers of preschool feasible cost level." n mothers who would be mothers uch The Chicago feasible cost level." mothers who would be good

studies showed that one of the five against the school-size group main reasons we were losing of 100 in the Washington promany qualified employees was gramme

AMERICA'S Bell Telephone that they had no place to board, System, a pioneer in many their pre-school children. Our advanced management ideas, is experiments will tell us two now trying day care centres as a things: will day care centres? ploy to get mothers back to work help us attract good employees³¹
While day nurseries have been and will their cost be offset by
used in other countries to release our savings in turnover, that is
mothers, the Bell System experiin hiring and training expenses. "I

and trained, are needed for telenote operations even though a.m. to 6.45 p.m., with a ratio of in unemployment figures are up.
The kind of employees the company wants are not the kind who

Morning is devoted to an un.!!

Morning is devoted to an un.!!

structured play period, followed by a mid-morning snack and some joint project work. After a hot lunch there is more play, a pap Bell is trying different types and field trips or outdoor play.

Feasible cost

" We opened last April and will 1 continue at least through next it the Chicago company is sponsor. June 30 on an experimental company is sponsor ing foster homes which take in basis," said Dr. David S. Follen, ponly five children for a day of president of Community Learn, play.

Play.

"By that time... we'll play.

The research project, the company says, is "to determine if group like ours can deliver a the child care facilities supported by a company will help retain present one at an economically necessary.

method is less formal. The com- b employees.

"We're experimenting with the agreed to care for up to 4 other e various types of child care to-see children, in addition to their own, n which one will work best or, for for the day. Here again, the cost g "We got into day care because will test the family-size group of

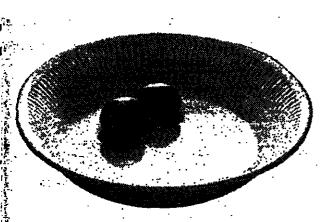
Management, Innovation System Design, by Ira Wilson and economists, and Marthann Wilson. Auerbach The Weir Group, by W. J.

and tors. A book for businessmen

from 25 a week to 100. qualified racing cyclists to procedures used by the firms, long time among the office worThe major problem, he thinks, supervise the production when is suppliers. In the frames alone, we get going in the Midlands."

lack of breakdown in the or trade (20 per cent.) and artment of Employment mergers and takeovers (17 per stics. "Until we know more cent.). the olives and depart.

1964 1965 1966 1967 1968 1969 1970



It's far and away your favourite restaurant. ac atmosphere intimate, the lighting low tastefulness of the decor surpassed only by the tastiness The cuisine. Enticing aromas waft from the kitchen, kilful waiters bustle about, balancing plates, wheeling rolleys, nonchalantly setting fire to things 'n silver salvers.

But something is seriously amiss. You call the wine Auter over. "This wine list of yours, Henri" ou say, "there seems to be no mention fKlosterPrinzon it. That would be printing error, would it not?"

Poor Henri. You're the third person ho's asked about KlosterPrinz that evening. le can only stumble out his wretched bologies, "er, no sir, it's not a printing error, "e've been meaning to order KlosterPrinz some time, only" "Hmm" you reply, drumming your gers lightly, "well, in view of the fact

Kloster Prinz is a veritable Thece of Piesporters, deliciously crisp, ver-so-slightly dry, you leave me no hernative." And without more ado you oush off the olives, rise from your chair, e pleasantly and depart. Congratulations. You just struck enificant blow for progress.

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Some strategies for Europe

BY BRIAN SMITH

form of organisation should it
have?

this pattern which has impressed

each foreign country as simply doubt, although ITT is by no an extension of territory to be means alone in this approach. handled by the product and function heads at Head Office.

executive. The only question here is what functions to retain centrally, whether in the home classic minimum is central con-trol of overall policies and

Any company concerned with objectives, financial budgeting trading within the EEC is faced and achievement of budgets, with a major question—what advisory services, and control of capital expenditure.

There are two basic extremes; me most in Europe is that of be autonomous duplicate in ITT, both in its emphasis on each foreign country of the home in central advisory staff when company—or the treatment of achievement of budget is in The basic classic pattern of

maximum local autonomy with The first extreme, which gives centralised policy, budgeting, full geographical autonomy, is finance and advisory services, the classic case of decentralisation. The foreign manager manager reports to the home parent chief accept, and while more expensive to set up than some of the other forms it is very effective in terms of development and country or in some carefully in terms of development and situated international head growth—so much so that in some situated international head situations this could be its quarters such as Switzerland or Luxembourg. There must be some central control and the collection within the company may not wish to grow at such a state. The other extreme of structure

is minimum decentralisation The foreign manager has local The foreign manager has tocal co-ordination and household duties essentially, with his second line of managers directly responsible to the Head Office equivalent. These may be product managers, for example, fertilisers, cosmetics, pharmaceuticals, or functional managers, such as marketing, progers, such as marketing, production, personnel, or a mixture of both. This is virtually an arrangement for foreign landlords in their own countries with home-trained product and function representatives as

tenants.

There are examples of all these forms, and many hybrids, in action. IBM, Shell and Phillips are examples of companies using the fully autonomous geographic approach. SKF and Fiat are among those companies using centralised functional control over marketing, finance, trol over marketing, finance, personnel. Geigy and Sperry Rand are among those using centralised product group control.

with the proper structure settled, what about the staffing question? The choice, for foreign countries is clear—home nationals, local nationals, or third country nationals. The choice of structure affects the importance of the appointments importance of the appointments and the number of them to be Well trained local nationals are strongly to be preferred, at least in some key posi-tions, despite the problems of getting them, paying them, and training them. The ideal pattern for a new operation is to recruit a bilingual national who goes to the home country for a month or so and then returns to his country accompanied by a bilingual executive assistant from the home country who stays for, say, six months at least.

*Brian Smith is U.K. manag-ing director of PA Management Consultants



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SHARE INDEX AND BUSINESS NEWS SUMMARY RING: 01-246 2026

FRIDAY OCTOBER 29 1971

An impressive majority

rucial importance to the coun- to fall. future about which This faces the Government nusually strong feelings have with a problem of extreme

our future partners in the EEC calculation vho may have been puzzled by he gyrations of the official Opposition and by opinion polls which suggested that the British people were still not convinced Filibuster

tion at present is that there will dozen.

of the Parliamentary Labour not bright.

enerally expected to obtain a his decision to vote for entry: amfortable majority in last if subsequent events showed ight's vote on entry into the that the Government could only uropean Community. But this survive with the support of 'as a vote on an issue of Opposition votes, it would have

een aroused and unusually delicacy. If it sought to push pressures employed matters through by use of the Vhat would have seemed a com-uiguillotine, its own anti-Market ortable majority in any other supporters might well join with ircumstances would not neces the Opposition against it. It arily have been adequate in could take as much as possible A majority of less than of the Bill in committee up-0, indeed, would have made it stairs where business is more ifficult for the Government to expeditious, aided by the fact that the whole of a Bill is taken In the event, the majority has automatically upstairs if a urned out to be 112, right at motion to split it is defeated. he upper end of the range of But a way may yet be found dvance estimates, and the round the device, the use of lovernment has every right to which might in any case seem eel encouraged. A majority of to some Conservatives repughis size will help to rally nant on a matter of such con-pinion in the country in favour stitutional importance. We are of entry. It will also reassure in for a session of intricate and tortuous

Difficult Months

But the prospect would have the advantages of entry: been much worse if last night's Parliament has come out deci- majority had not been so imively in favour. At the same pressive. The basic fact is that ime, a majority of this size the Government must now rely must improve the Government's as far as possible on the votes chance of getting through the of its own supporters, though necessary legislation in time for these alone would not have been entry at the beginning of 1973, enough to decide the issue of principle in its favour; it must of the mid-1920s; growth began there is no doubt that the motor therefore try to reduce the The precise form of this legis- number of Con servatives oplation has not yet been settled; posed to entry from last night's some changes will not have to 39—rather more than expected, be made in advance of entry, but probably just because the U.S. of the Twenties, Eastern Europe and the undersome ministers already have majority in favour was growing Europe of the Fifties or Japan developed countries. But he power to make. The expecta-to something more like a of the Sixties, the motor indus points out that the proportion

entry, the other long and de- who do not feel strongly enough growth. Its expansion was many already surprisingly uniform. tailed. It is on this second Bill, on this matter to risk bringing times more rapid than the Despite an almost three-fold which must be passed by the down the Government and let growth in gross national pro- difference in per capita income summer if we are to join at the ting Labour back at a time when duct or in industrial production. between the U.S. and Italy, the beginning of 1973, that the it appears to be badly split. Even in the 1980s, the European proportion of output accounted Government must look for Their number has been in industry experienced an average for by motor manufacturing creased by the size of last night's growth of 7 per cent. per year. ranges only from 71 per cent. in The Opposition (and a few of majority, which will allow the lin the United States, the the U.S., 7 per cent. in Germined to hold up processes visited to the U.K. termined to hold up progress vincingly that the question of already passed. To-day the bulk by every means possible and it principle has now been decided of car demand is made up of seems likely that many of the and that he is outsided to their or car demand is made up of seems likely that many of the and that he is outsided to their or car demand is made up of seems likely that many of the and that he is outsided to their or car demand is made up of seems likely that many of the and that he is outsided to their or car demand is made up of seems likely that many of the and that he is outsided to their or car demand is made up of seems likely that many of the and that he is outsided to their or car demand is made up of seems likely that many of the and that he is outsided to their or car demand is made up of seems likely that many of the and that he is outsided to their or car demand is made up of seems likely that many of the and that he is outsided to their or car demand is made up of seems likely that many of the and that he is outsided to their or car demand is made up of seems likely that many of the seems likely that the capacity. seems likely that many of the and that he is entitled to their replacement buying rather than Labour MPs who defied the whip full support. Yet the months incremental demand. Buyers and voted for entry last night ahead are bound to be uncertain replacing a car are much more will feel free to vote against the and difficult, and the chances of influenced by psychological Government on specific issues. getting other major legislation motives than by economic con-As Mr. Houghton, the chairman through before the summer are

Japan's exports to Europe

most important the two sides per cent.
have held during a long series
The danger of such an upof intermittent contacts. The surge in imports from a single talks were basically about country is that individual industrial in the pinch. Japan's trade offensive in tries begin to feel the pinch western Europe and they succeeded to the extent that both sides admitted to concern on the sides admitted to

call for fiscal measures to pro- Voluntary control mote domestic demand in Japan

sent situation is that Japan is barriers. However, "voluntary" aim of which is to inform afternoon after Mr. Robert approaching saturation point in controls are at best a palliative British industry of the multi- Mellish, Labour whip, forecast its exports to the U.S., which in a situation whose basic tude of important EEC Com- a majority of anything from 120 traditionally has been far and causes need to studied by both mission decisions which do not to 140 in favour. Ladbrokes' away the most important market Japan and the West. for Japanese products. During One underlying problem is Barris, a 39 year-old econothe past few years the U.S. has that Japan has developed a mist, made his name in the City Japan's export income (com- which has brought enormous ment Annuity Life Assurance 25-1; 46 to 50: 16-1; 51 to 65: standing in a pool of water dispared with 9 per cent, for the sales dividends but has also (the Lion Index Performance 25-1; 46 to 50: 16-1; 51 to 65: standing in a pool of water dispared with 9 per cent, for the sales dividends but has also (the Lion Index Performance 25-1; 46 to 70: 10-1; 71 to 80: 8-1; pensing drinks by the light of a someone to accept him as a pared with 9 per cent. for the sales dividends but has also (the Lion Index Performance 201, 10 to 101; 71 to 80; 81; pensing drinks by the light of a gift. He even suggested that The American share of Japan's importing countries. Another to a U.S. financial group to con- 81 to 100; 7-1; 120 to 125; 8-1; brewed Watneys Red Barrel The American share of Japan's importing countries. Another to a C.S. intalicial group to contotal trade actually increased point is that Japan's own import centrate on Europe. He is on 111 to 120: 7-1; 120 to 125: 8-1; brewed Watneys Red Barrel ing scene be revived by having total trade actually increased point is that Japan's own import centrate on Europe. He is on an above that the odds began was not up to its usual standard ing scene be revived by having during the first-half of this year market is not as free as it the Smaller Firms Council of and above that the odds began was not up to its usual standard in elephant appear in the built of the council of this year more of a multiple also an elephant appear in the built of the council of the council of this year more of a multiple also an elephant appear in the built of the council of th crisis in U.S. Japanese relations the subtle array of non-tariff ber of the CBI's Economic and

reflect this attitude. During the to do so, the two sides would and are tied to the banks for chairman of the Gaming Board, first eight months of this year at least be able to negotiate on finance. CEDIF will be looking Sir Stanley Raymond, goes on At last, surrealist painter Japanese exports to Britain a more equal basis. Japanese exports to Britain a more equal basis.

YESTERDAY'S talks in London grew by 54 per cent, over the between the CBI and its same period of 1970. The in-Japanese opposite number, the crease in British exports to Keidanren, were probably the Japan, by contrast, was only 9

provided about 30 per cent. of system of intensive marketing in insurance, and built up Invest. At "closing time," the odds Japan's export income (com- which has brought enormous ment Annuity Life Assurance were: Majority 40 to 45: Odds but only at the cost of an acute should be, mainly because of the CBI, as well as being a mem- to lengthen again. which has underlined the need barriers manipulated by the European Steering Committees. And who calls for a shift in the pattern of more nationalistic sectors of the He has been working on Japanese Government. A final CEDIF for around four years, them? It has been no secret for some point is that British and Euro- and enlisted the ICI Pension time that Japan looks to Europe pean exporters have yet to Fund early this year. The suc. The gaming industry is getting as one of the necessary outlets reply to Japan's trade offensive cess of CEDIF is bound up with a bit curious about the future for its export surplus and in Europe with any comparable the future of medium-sized membership of the Gaming That crazy Britain's trade figures with attempt to exploit Japan's European companies who find it Board, which polices the indus-Japan are already beginning to domestic market. If they were difficult to come to the market try. The appointment of the Europe

the Government itself have been as "voluntary" control by Japa-saying for a long time. But the present for steel exports, Keidanren plan is at least according to the president of Ke:danren plan is at least according to the president of through which firms in Europe leaders want to talk out their federation. It may well be difficulties with European importers before Britain or the that other Japanese industries links, either through working EEC countries resort to protec would be prepared to limit their arrangements or outright take. Ladbrokes the bookmakers had exports to Europe if faced with overs. Secondly, it has a Com- to close the book on the The background to the pre- the alternative of protective mon Market Liaison Office, the Common Market vote yesterday in Brussels, was gutted by fire.

THE CAR MAKERS OF EUROPE: Fiat's chairman, Dr. Giovanni Agnelli, predicts that over the next ten years the Western European car market will grow at a rate of only 2-3 per cent. a year, instead of the 7 per cent. it has achieved in the past. James Ensor reports

An anxious eye on growth

most rapid growth.

The best decade for the U.S. motor industry was between 1913 and 1923, when production increased tenfold from 360,000 to 3½m. cars per year. During this period the industry was able to take advantage of increasing economies of scale and many key developments, such the Model T Ford was reduced cars. hours and prices fell rapidly.

The years of the boom

Europe in the late 1950s and motor boom. But by 1966 of the poorest workers in Europe had reached the same Europe. level of motorisation as the U.S. to tail off.

Japan enjoyed the same industry during the 1960s. In it will increase its role in try developed a self-generating of value added by the motor be two Bills—one short and concerned with the principle of side the hard core of opposition,

main engine of economic output in Western countries is

> siderations and are far more per cent. and 1971 will show a further drop.

that the European motor indus-try may have passed its era of already shown signs of stagna-tion. Partly because of punitive taxation the 1971 market will be scarcely larger than 1964s. and Germany, Dr. France Agnelli suggests, will also be

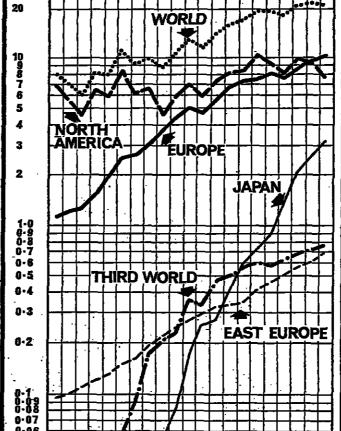
tion in the 'Seventies. This period roughly corre- are among many motor chiefs sponds to the experience of who have warned that such cost

Dr. Agnelli emphasises that industry will retain its predominant position in Western phenomenal growth in its motor industrial economies, and that

Western aid with design

The situation will probably be made worse by the growing pressure on European manufacturers to set higher standards as the assembly line, were in turers to set higher standards troduced. Assembly time of in safety and pollution for their The president-directeur from 12; hours to one-and-a-half general of Renault has said that if European manufacturers are forced to adopt the standards which are now established for their U.S. counterparts, it could add 30 per cent. to the cost of a family car. Leyland's Lord Stokes and Fiat's Dr. Agnelli increases could put the car early 1960s—the years of the beyond the purchasing power

showing more signs of satura-



Agnelli singles out Argentina, pollution research. By 1975, Soviet car output Mexico and Brazil as the most Because every manufacturer

end, to everyone's relief.

experiences of Detroit after the European car market will grow it may subsequently present as eight major motor companies sharply. Although at a produce demand in any one country was experiences of Detroit after the European car market will grow it may subsequently present as eight major motor companies sharply. Although at a produce demand in any one country was experiences of Detroit after the European car market will grow it may subsequently present as eight major motor companies sharply. Although at a produce demand in any one country was experiences of Detroit after the European car market will grow it may subsequently present as eight major motor companies sharply. Although at a produce demand in any one country was experiences of Detroit after the European car market will grow it may subsequently present as eight major motor companies sharply. Although at a produce demand in any one country was experiences of Detroit after the European car market will grow it may subsequently present as eight major motor companies sharply. Although at a produce demand in any one country was experiences of Detroit after the European car market will grow it may subsequently present as eight major motor companies sharply. Although at a produce demand in any one country was wall Street Crash and the only at the late of 25 per cent. much of a threat in European in Europe is one of slower tion level of 300,000 vehicles a met by local producers; to-day if outlook for Europe in the 1970s, per year, instead of the 7 per markets as the Japanese indusgrowth accompanied by a con-year a company is already is down to 67 per cent. in Italy, there are many people who feel cent. which it has achieved in try does to-day.

The Reitleh market has a literature of the part The Reitleh market has a literature of the laterature of the outlook for Europe in the 1970s, per year, instead of the 'per manufacture are many people who feel there are many people who feel the European motor industrated that the past. The British market has the past of the past are not so pessimistic as the past. The British market has a decompanied for high invest-enjoying most of the available. Other European manufacturers are not so pessimistic as the past. The British market has a decompanied for high invest-enjoying most of the available of the available of the per European manufacturers are not so pessimistic as the past. The British market has a decompanied for high invest-enjoying most of the available of the available of the past of the past. The British market has a decompanied for high invest-enjoying most of the available of the past of the past. The British market has a decompanied for high invest-enjoying most of the available of the past of the pa satisfy the requirements of a gestion in historic cities and the strong and exclusive dealer rising density of cars-to-roadnetwork. As more and more com- space may severely curtail depanies ban their dealers from mand in the years ahead. Ford CAR PRODUCTION selling competitors' products, for instance, has concluded that Agnelli feels that the minimum except in cities like London, size for profitability will involve Rome and Paris. congestion is

> The Fiat group, Volkswagen and Renault-Peugeot are already well above this figure. Ford and GM in Europe are, respecbelow. But Leyland, Chrysler and Daimler Benz are well below it Leyland and Mercedes slowing of growth in volume are secure because a high pro- terms but show a significant portion of their total output move up the market in price consists of luxury cars and terms which will help to keep heavy trucks, which produce total spending rising. The 2-litre higher profits and require less executive car class is likely to be volume. But according to Dr. the most expansionary in Europe Agnelli's analysis, Chrysler is in the next decade, while the still too small in Europe and sports saloon is also going to BMW, Alfa Romeo, Volvo, Saab show large sales increases. and DAF may ultimately have These forecasts seem to conto seek closer alliances with one tradict Agnelli's belief that the of the big groups, even though car has lost its importance as

Considerable overcapacity

of considerable overcapacity in something more expensive than the European motor industry, basic transport-which have Each of the eight main groups shown the greatest sales inconfidently expects to enlarge creases in the past five years. its share of the overall Euro- I think this pattern will conpean market, and each will be tinue. forced by competitive condi- Nevertheless, the industry

and Renault with Moskvitch growth.

and the Kama truck plant, the Dr. Agnelli actually argues Government now pays consider- groups, Renault, Volkswagen
Russians pay only for the that the need for capital re-Russians pay only for the that the need for capital realist able attention to employment and Chrysler Europe, will make technical help.

Government now pays consider groups, accusant, vocations, and the sources will be far greater in levels, particularly in such a unsatisfactory profits or even the sources will be far greater in levels, particularly in such a unsatisfactory profits or even the sources. siderations and are far more likely to postpone buying than those purchasing their first car. As a result, the market fluctuates considerably and shows specifies and expansion of 18 much less real growth. Between 1990 and 1970, for instance, 1909 against a 6 per cent. Per year in the motor for cars take-off and incremental demand factors are weak. Dr. Account and 1971 will show a companion in GNP.

technical help.

The motor boom of the car demand in the "third world" are poor, because most of the countries are too far from a position of economic take-off and incremental demand factors are weak. Dr. Account and 1971 will show a companion in GNP.

sources will be lar greater in levels, particularly in such a unsatisfactory profits or even the 1970s than in the past, politically sensitive area as the losses this year. Two others, politically sensitive area as the losses this year. Two others, politically sensitive area as the losses this year. Two others, politically sensitive area as the losses this year. Two others, politically sensitive area as the losses this year. Two others, politically sensitive area as the losses this year. Two others, politically sensitive area as the losses this year. Two others, politically sensitive area as the losses this year. Two others, politically sensitive area as the losses this year. Two others, politically sensitive area as the losses this year. Two others, politically sensitive area as the losses this year. Two others, politically sensitive area as the losses this year. Two others, politically sensitive area as the losses this year. Two others, politically sensitive area as the losses this year. Two others, politically sensitive area as the losses this year. Two others, politically sensitive area as the losses this yea tected national growth."

THE number of cars per This is the prospect which should reach 1.2m. to 1.3m. promising. Within Europe, will need to mount a Europe-Common Market car producers HE number of cars per This is the prospect which should reach 12m. to 1.3m. promising. Within Europe, will need to mount a Europe Common Market car producers capita owned in Europe will face over the next units per year, if plans are Spain, Yugoslavia and Greece wide sales and service network go to other EEC countries, has this year reached the 20 years. Dr. Giovanni Agnelli, realised, compared with only also offer good prospects, but instead of the mainly nation-despite the chairman of Fiat, has made 350,000 in 1970. At this point Agnelli maintains that it will ally-based networks that have German exports to the EEC; same level as American ownership per head in 1929. Although a considerable study of this the industry will be able to be 1980 before they enjoy a sufficed so far, Dr. Agnelli feels once Britain joins, the ratio will a considerable study of this the industry will be able to be 1980 before they enjoy a through at a produce demand in any one country was comparing the companies sharply. Although at a produce demand in any one country was

the production of 1m. cars a unlikely to affect car buying

A continuing pattern

Renault's studies confirm a

their profitability has, historic- a status symbol in Europe and ally, been rather better than is bought purely for transporthat of many of their larger tation. Certainly the car has never become so closely involved with personal satisfaction in Europe as it has in the U.S. But the fact remains that it is companies such as Alfa Romeo, BMW, Peugeot and Dr. Agnelli foresees periods Rover-which have provided

tions to introduce new models will face competition of an at a more rapid rate and to intensity that it has never But as demand becomes doubtful that the market will Western car manufacturers £100m. a year, and see little largely replacement demand, the provide support for eight Although Fiat is collaborating prospect of lowering this, deswith the Togliatti car plant pite the slow-down in demand and Renault with Moskvitch growth.

But as demand becomes doubtful that the market will largely replacement demand, the provide support for eight car market in Europe will flucture much more than in the groups once it becomes fully past. Since every European integrated. Three of those may come to be the accepted Already half of the exports of pattern over the next decade.

MEN AND MATTERS

An alternative to protective which is backed by the ICI Pen- activities of the European civil which merely echoes what action by the U.K. or the EEC sion Fund to the tune of service, and intends to offer a Japanese economists and even is "voluntary" control by Japan £100,000.

The aims of CEDIF are twofold. One is to provide a channel How the odds

Industriel et Financier—a new years behind the U.S. on their happened. Brussels-based organisation knowledge of the actions and

tude of important EEC Com- a majority of anything from 120 mission decisions which do not to 140 in favour. Ladbrokes' many of the British community.

Switchboard was jammed with One or two regulars who of Surus, who gulps 600 pounds callers trying to get on to those

Barris reckons that by January term of office of the other unwanted pet elephant. The 72he will have 100 French com- members of the Board-Sir year-old artist yesterday handed panies-many of them success- Ranulph Bacon, Mr. Myer Cohen, the two-ton, ful family firms—who are defin- the Hon. Richard Stanley and animal over to Valencia Zoo. Itely looking for links with, or Mr. Kenneth Usherwood—ex- "My wife prefers a pair of takeovers by, British companies. pires on October 31, that is, on rhinoceroi," he commented. subject. The Keidanren, which a safeguard clause which, in had earlier held talks in Brussels with other employers' the right to put up barriers organisations, presented a seven- against individual Jaanese pro-

organisations, presented a sevenpoint plan designed to prevent
Japan's trade with Europe from
becoming seriously imbalanced.
The CBI appears to have
found the plan somewhat vague:

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found the plan somewhat vague:

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found the plan somewhat vague:

The trouble was that the

Commons vote on Common Marduring the 1900s, the number
that there will be an announceago, had become a problem
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that there will be an announceago, had become a problem
that there will be an announceago, had bec The trouble was that the

animal did not seem to like Dali and the crowds and popping flashbulbs which usually accom-Anti's last stand?

British presence in Europe Whatever the reason, Dali's may be going well on this side much publicised ride across the of the channel. But on the Pyrenees was a total flop. Surus other side it received a heavy disliked the unfamiliar mounblow in the early hours of tain scenery, and threw a fit Wednesday morning when the when Dali's entourage started Red Lion, the local British pub littering its path with rose Surus repeatedly tried to

The club above the ordinary Surus repeatedly tried to bar (it has to be a club under throw Dali, and after 19 miles Belgian law to sell spirits) is which took four laborious days slipped past the guard on the has cost Dali £550 in fodder door and found their way bills alone. Dali put Surus up through the debris discovered as a paying guest at Barcelona the host Major John Reynolds, Zoo, and started looking for (it was more of a mulled ale). ring.

and the glasses (many melted) were in short supply. But Dali that he should take the Finally, Barcelona Zoo told Reynolds predicted that the elephant back immediately. club would re-open at the week-"Surus has outgrown its pen, and is becoming nasty for lack of a mate," they told Dali. Then Valencia Zoo agreed to accept "Good riddance," growled Dali

Observer

KNIGHT FRANK & RUTLEY announce the opening of an office BRUSSELS 15 Rue de la Loi 1040 Bruxelles as from January 1st, 1972 KNIGHT FRANK JACQUES de DUVE Rue Belliard 20 London W1R OAR.

1040 Bruxelles.

ملذا مندلكيمل

Midland Bank

A Great British Bank.
Une Grande Banque Britannique.
Eine Grosse Britische Bank.
Una Grande Banca Inglese.
'n Grote Britse Bank.

We at the Midland Bank believe that now Britain has taken the E.E.C. decision, it is more important than ever to help foster trade relations between ourselves and the Community.

We believe we are in an unrivalled position to help trade in both directions.

Our involvement with Europe over the years — and particularly our participation in European Banks International Company S.A.— has given us insight into, and personal contact with, business and business methods there.

Our nation-wide network of Our nation-wide network of branches in this country, and such special activities as our ability to introduce suppliers and contacts of all kinds, make us uniquely useful to the European businessman looking to Britain for development.

We are today publishing a message to these businessmen—both on the page opposite, and in the appropriate foreign newspapers—explaining how we can help E.E.C. countries gain a foothold in Britain.

But trade is a two-way business,

But trade is a two-way business, and we're just as anxious to help you abroad. There is almost no limit to the amount of assistance we can offer.

Jeijunita

Comment une rande Banque Britannique peut vous aider à prendre pied en Grande-Bretagne.

Maintenant que la Grande-Bretagne a pris une décision concernant la Communauté Européenne, vous allez, sans aucun doute, avoir besoin des services d'une grande banque britannique.

Nous, à la Midland, nous sommes très bien placés pour vous aider à démarrer au Royaume-Uni.

Notre Groupe compte plus de 3.000 filiales. Son réseau, à l'intérieur du Royaume-Uni, est extrêmement étoffé. Et nous avons des bureaux et des liaisons dans le monde entier.

Nous sommes donc dans une excellente situation pour vous assister dans n'importe quelle transaction, partout, dans chaque ville, dans chaque région. Mais il ne suffit pas d'avoir un nombre important de filiales. Il y a aussi la question des hommes, la valeur de l'encadrement.

Nous nous sommes assurés le "top du top" des talents bançaires de la Grande-Bretagne.

Ces hommes nous permettent de nous occuper d'un éventail quasi illimité d'affaires, de les suivre dans toutes leurs implications, dans toute leur complexité. Exemple: obtenir des crédits sur mesure.

Exemple: nouer et faire aboutir des transactions commerciales internationales.

Nous occuper de problèmes de leasing et de factoring. Former des sociétés. Fusions. Absorptions. Et tous les problèmes liés à l'expansion de vos affaires.

Et au cas où vous vous poseriez des questions sur notre pedigree, nous vous dirons simplement que notre firme a été fondée en 1836 et que l'actif de notre Groupe se situe aujourd'hui à presque 3.700 millions de livres (50.505.000.000 F. environ)

(50.505.000.000 F environ).
Si vous avez l'intention de faire demain des affaires avec la Grande-Bretagne, ne devriezvous pas prendre contact, dès aujourd'hui avec une grande banque britannique?



Head Office: Poultry, London, EC2P 2EX, England Overseas Branch: 60 Gracechurch Street.

Geschäfte in Grossbritannien? A Great British Bank can help you.

Jetzt, da Grossbritannien seine wichtige Entscheidung über die EWG gefällt hat, brauchen Sie die Verbindung zu der massgebenden britischen Bank—der Midland Bank.

Wir sind in der Lage, Sie bei Ihren Aktivitäten in Grossbritannien bestens zu beraten und zu unterstützen.

Mit über 3000 Zweigstellen der gesamten Bankgruppe, einem über-regionalen Netz in Grossbritannien und Direktverbindungen in der ganzen Welt können wir in jedem Dorf, in jeder Stadt, in jedem Industriegebiet Ihre Geschäfte abwickeln.

Aber eine Bank besteht nicht nur aus Filialen. Vor allem zählen die Mitarbeiter.

Wir haben mit die besten Bankexperten von

Grossbritannien.
Diese Spitzenkräfte lösen für
Sie die kompliziertesten
Probleme. Ganz gleich, ob Sie
günstige Finanzierungen suchen,
Aussenhandelsverbindungen

anknüpfen oder Exportgeschäfte tätigen wollen. Oder
ob es sich um Leasing und
Factoring handelt. Unternehmensgründungen.
Zusammenschlüsse.
Ubernahmen. Expansionen.

Falls Sie sich über uns eingehendere Gedanken machen, wäre lediglich zu erwähnen, dass wir im Jahre 1836 geboren wurden und unsere Gruppenaktiva inzwischen auf mehr als £3.700 Millionen (30 Milliarden DM) gewachsen sind

Also: Wenn Sie morgen mit Grossbritannien Handel treiben wollen, müssen Sie schon heute mit einer wirklich bedeutenden britischen Bank in Verbindung treten.



Head Office: Poultry. London, EC2P 2BX, England Overseas Branch: 80 Gracecourch Street, London, EC3P 38N, Regland

Soltanto una Grande Banca Inglese vi può aiutare a porre solide radici in Gran Bretagna.

Ora che finalmente la Gran Bretagna ha preso le sue decisioni a proposito del Mercato Comune, avrete senz' altro bisogno dell' aiuto di una banca inglese.

E non di una banca qualsiasi, ma di una grande banca come la Midland Bank. Una banca in grado di aiutarvi a porre solide basi commerciali e finanziarie nel Regno Unito.

Più di 3.000 filiali, una grande rete nazionale e collegamenti in tutto il mondo: ecco quanto noi della Midland possiamo offrirvi per agevolare ogni vostra operazione commerciale in qualsiasi città o zona industriale inglese.

Ma una banca non è grande solo per il numero delle sue filiali : quel che conta è chi fa funzionare quelle filiali.

Bene, noi della Midland ci siamo assicurati il fior fiore dei "talenti bancari" che si possono trovare oggi in Gran Bretagna.

E per merito loro che possiamo sempre agevolmente districarci nelle operazioni più complesse e intricate. Dovete ottenere le forme di credito più adatte? Iniziare o condurre affari commerciali su scala internazionale? Ottenere "leasing" e le unità produttive necessarie? Acquistare o fondare società? Venite da noi: risolvere questi ed altri problemi per noi è affare di tutti i giorni.

Se poi volete conscere il nostro "pedigree", vi diremo che la Midland Bank è stata fondata nel 1836 e che oggi l'attivo del gruppo ammonta a quasi 3 miliardi e 700 milioni di sterline, vale a dire a circa 5.550 miliardi di lire.

Modestia a parte, siamo proprio una grande banca. E se avete intenzione di concludere domani affari in Gran Bretagna, non vi conviene mettervi oggi in contatto con una grande banca inglese?



Head Officer Poultry, London, EC2P 2HX, England Overseas Branch: 60 Gracechurch Street, London, EC2P 3HN, England.

'n Grote Britse Bank offreert u graag een voet. Om vaste grond te krijgen in Groot-Brittannië.

Nu Groot-Brittannië dan toch over de EEG een besluit genomen heeft, is de hulp van een Grote Britse Bank zeker welkom. Voor enige raad en baat.

De Midland Bank is een aangename partner, als het gaat om realisatie van zaken in Groot-Brittannië. Dank zij onze bevoorrechte positie.

Met een totaal van meer dan 3000 bijkantoren, inclusief de kantoorketen door gans Groot-Brittannië, plus vestigingen en kontakten over de hele wereld, kunnen wij uw zakelijke expansie sterk ondersteunen. In welk oord of industriegebied u zich dat maar wenst.

Niet alleen de vele vestigingen bepalen het bestaan van een bank. Meer nog doen dat de mensen.

Welnu, wij hebben de knapste koppen uit de Britse bankwereld aangetrokken. Door hun capaciteiten kunnen wij ons verdiepen in vele moeizame en complexe vraagstukken.

Zoals: het creeren van de meest geschikte kredietvorm. De opzet en behandeling van internationale bedrijven. Maar evenzo: dienstverlening op het gebied van leasing en factoring. Bedrijfsvestiging. Advies bij fusies. Overname. Uitbreiding.

En mocht u zich willen verdiepen in ons verleden? De start staat genoteerd in het jaar 1836. Nu. anno 1971, beschikt de Midland Bank over activa van bijna 3.700 miljoen Pond Sterling. Oftewel 31.413 miljoen Gulden.

Wilt u morgen zakelijk houvast krijgen in Groot-Brittannië? Dan is het geen gek idee om vandaag een Grote Britse Bank in de arm te nemen.



A Great British Bank

Head Officer Positivy, London, EC2P 2BX, England
Overseas Branch: 60 Gracechurch Street.
London, EC20 and, England.

MIDLAND multi-national banking partnerships span the world

Midland's International Role

mp on British banking in 1964 when stablished Midland and International iks Limited (MAIBL) in partnership h Standard Bank, Toronto-Dominion nk and the Commercial Bank of stralia. MAIBL, the first of the multiional banks, meets all the various uirements for medium term interional banking services in London. s concept, new in 1964, has since n widely copied by other financial

fidland Bank was also the first of the idon clearing banks to operate in the y's foreign exchange market, and nains a leader in handling foreign iness, including foreign exchange. It a major share of the international iness dealt with in the City's banking tem and is to the fore in the now very portant Eurocurrency markets.

Vith its network of 20,000 corresident banks overseas, Midland Bank a continuing dominating position as anker's bank in London. From this mg international banking position Midland Bank Group guarantees its tomers a first-class, fully comprehenfinancial service throughout the

'he Midland is, in fact. 'at home' to customers on a global basis and ud that the facilities which it provides e it the character of an international e stop' bank.

inticipating the growth of interionalism in banking, the Midland quietly strengthened its position und the world by a series of alliances h other leading banks. This began in 3 with the formation of the European isory Committee (EAC) in associa-

DLAND BANK put a multi-national tion with three major European banks and which has now been expanded to embrace five of Europe's leading banks

in addition to the Midland.

This grouping led to the establishment in 1967 of Banque Européenne de Crédit à Moyen Terme (BEC) in Brussels to improve the facilities available through European capital markets for medium term loans for industrial pro-jects. Today all member countries of the European Economic Community and Austria are represented in BEC, and the six banks of EAC have set up their jointly-owned management company, EBIC, SA., in Brussels to co-ordinate and develop their joint operations.

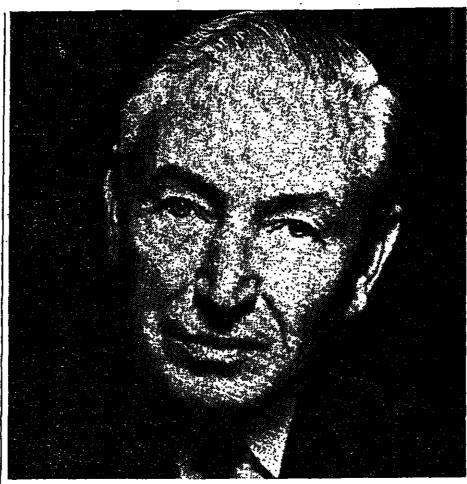
Largest in United States

In 1968 EAC set up the European American Banking Corporation and the European American Bank and Trust Company in New York, constituting the largest foreign-owned banking opera tion in the United States.

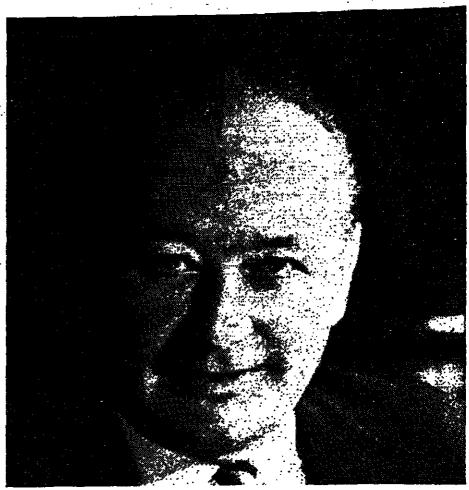
In 1970 Midland Bank and its three original EAC partners joined forces with United California Bank of Los Angeles, Commercial Bank of Australia and Fuji Bank of Japan in setting up in Melbourne the Euro-Pacific Finance Corporation Limited. Another outcome of the Midland Bank's relations with the other EAC members has been the establishment of jointly-operated representative offices in Djakarta,

Johannesburg and Toronto.

Midland Bank takes pride in its reputation for setting standards for others to follow. Companies and individuals who wish to grow internationally will surely do so with this Great British Bank. There is indeed no better way.



Sir Archibald Forbes, GBE, Chairman, Midland Bank Limited; President, British Bankers' Association; Chairman, Committee of London Clearing Bankers.



Leonard C. Mather, Director and Chief General Manager, Midland Bank Limited.

Powerful links in Europe

Midland and three leading continental banks by the setting up of a European Advisory Committee. As a result, working contacts with Amsterdam-Rotterdam Bank, Deutsche Bank and Société Générale de Banque have become considerably strengthened. EAC was further enlarged in 1971 when Société Générale (France) and Creditanstalt-Bankverein became members.

A direct outcome of this international relationship was the formation of Banque Européenne de Credit à Moyen Terme (BEC) in 1967. BEC was established by Midland Bank in Brussels in collaboration with its three EAC partners and Samuel Montagu & Co. Ltd., one of participation. BEC's principal function is to provide medium term development finance both in Europe and internationally.

The French banks Société Générale and Crédit Lyonnais together especially multi-national companies.

In 1963 a loosely knit but powerful alliance was formed between the with Banca Commerciale Italiana and the Austrian Creditanstalt-Bankverein have since joined BEC which fills an important gap in the range of credit facilities available in Europe. In the four short years of its existence, BEC has shown an impressive growth rate.

> In October 1970, European Banks' International Company SA (EBIC) was formed in Brussels by the members of EAC. This was a logical development of the loose association of EAC which at the same time has enabled the Midland to broaden further its base of growth.

EBIC is the management vehicle which administers the various joint operations of its members and co-ordinates their forward planning. London's leading merchant banks in which Midland Bank has a In addition to promoting common activities, EBIC provides joint facilities for international trade and finance. It is particularly concerned to offer faster and still more efficient services to customers,

ATDLAND BANK LIMITED L. C. Mather

EUROPEAN PARTNERS

	E. J. W. Hellmuth J. R. M. van den Brink C. F. Karsten		
\MSTERDAM-ROTTERDAM BANK NV			
DEUTSCHE BANK AG	W. Guth F. H. Ulrich		
OCIÉTÉ GÉNÉRALE DE BANQUE SA (BELGIUM)	P. E. Janssen R. Alloo		
OCIÉTÉ GÉNÉRALE (FRANCE)	M. Laure J. Richard		
REDITANSTALT-BANKVEREIN (AUSTRIA)	H. Treichl G. N. Schmidt-Chiari		

IAIBL: Link with the Commonwealth

partnership with the Commercial nk of Australia, Standard Bank s created to help match the grow-

1964 the Midland introduced a new ing complexity and scale of interncept into international banking ich has proved to be a continuing ich has proved to be a continuing particular, to extend the Midland's cess. This was the formation of link with Commonwealth countries. iland and International Banks MAIBL operates outside the normal nited (MAIBL) by Midland Bank framework of commercial bank lending. It provides finance in sterling or nk of Australia, Standard Bank foreign currencies and can finance i Toronto-Dominion Bank. MAIBL internationally large scale development projects.

Comprehensive Banking Service in North America

tive office, then as an agency and more recently as a full branch. In May 1968, together with three leading European Banks (Amsterdam-Rotterdam Bank of Holland, Deutsche Bank of West Germany and Société Générale de Banque of Belgium) the Midland set up on Wall Street the European-American Banking Corporation and its associate European-American Bank and Trust Company, into which it has gradually integrated its branch activities. In mid 1971, Société Générale of France and Creditanstalt Bankverein of Austria joined EAB and its associate company. These two U.S. organisations, which also have two up-town branches, specialise in financing international trade, principally with European countries, and provide complete banking services to United States and foreign customers.

Midland Bank has been in New York On the staff are senior officials seconded City since 1945, firstly as a representaby the member banks from Britain, tive office, then as an agency and more Germany, Holland and Belgium, and now France and Austria. Consequently, American customers can be kept fully briefed on developments and opportunities in Europe, while European clients can receive the same service for their North American business interests.

In 1969, a branch office was opened in Nassau, Bahamas, and a subsidiary, European-American Finance (Bermuda) Limited, in Bermuda.

In the Caribbean

Through its shareholding in the Bank of Bermuda Limited, Midland Bank provides financial services relating to both the sterling and dollar areas not only in Bermuda itself but also throughout the Caribbean. Bermuda has, of course, many tax advantages for creating offshore companies and trusts.

Merchant Banking European services available in Malta

The Malta International Banking Corporation Ltd. was set up in 1969 by Midland Bank in partnership with Standard Bank, National Bank of Malta and Samuel Montagu & Co. Ltd.

MIBC provides a merchant banking service from Malta. Its activities include a full range of investment services. taking deposits, lending to corporate customers, and issuing guarantees.

Enterprises Development Co.

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As another link in its European chain, Midland Bank was the first London clearing bank to take a shareholding in European Enterprises Development Co. SA. Based in Luxembourg, EED pro-vides risk capital plus active managerial assistance for the creation of new companies or the expansion of existing ones, which are developing new or improved services or techniques. The companies are financed by equity capital. which is sometimes supplemented by a long term loan.

Euro-Pacific Finance Corporation established in Melbourne

The Midland was one of the seven leading banks which formed the new international finance group, Euro-Pacific Finance Corporation, in Melbourne in July 1970. With the increasing importance of the Pacific Basin in the world of finance and investment, this was a logical step in the extension of the Midland's international activities.

The main purpose of the Corporation is to provide loan finance to assist in the development of enterprises in the Pacific area. Initially activities are being centred on Australia, but it is planned to expand these to cover the whole Pacific area. Euro-Pacific Finance Cor-

poration aims to provide a complete range of financial services. Its major sphere of activity, however, is short and medium term finance.

EPFC plans to use local and world money market funds to provide finance for Australian companies or Australian subsidiaries of U.K., European and other overseas companies.

Acceptance facilities and bridging finance are available for short term finance. Medium term finance is available by way of loans. Particulas importance is attached to the large scale financing of capital projects.

Representative

As part of the Midland's international operations, representative offices have been established in Zurich and, in collaboration with its EAC partners, in Johannesburg, Toronto and Djakarta. These offices are headed by bankers well versed in all aspects of international trade and finance. They are there to advise on export and investment problems in the countries concerned.

investment in Asia and Africa

Midland Bank is a member of two of the most important multi-national investment companies in Africa and Asia. The Bank is the largest U.K. shareholder in Sifida Investment Company SA which undertakes and promotes private capital investment in independent and develop-ing African countries. In Asia, the Midland is the first London clearing bank to become a member of the Private Investment Company for Asia SA

Offices

SPOTLIGHT PUBLICATIONS

As an aid to businessmen, Midland Bank publishes regularly booklets and leaflets on various aspects of international trade. Business opportunities in specific over-seas markets together with matters of topical interest are dealt with in the Spotlight series of publications. The book-let 'Setting up in Britain' offers advice to foreign companies wishing to establish subsidiaries or branch offices in Britain. It contains brief details on subjects such as company formation, taxation, incen-tives, exchange control and possible sources of finance. A sister booklet 'Set-ting up in Europe' is designed to help British companies which are establishing a subsidiary company on the continent.

These two booklets and the Spotlight series of publications can be obtained free of charge from any Midland Bank branch or by writing to: The Panel for Overseas Trade Development, Midland Bank Over-seas Branch. 60 Gracechurch Street, London, EC3P 3BN.

Midland Bank Review, a commentary on economic matters of a more general in-terest, is published quarterly. Enquiries concerning the Review should be addres-

sed to: The Manager, Economics Department, Midland Bank Limited, Poultry, London, The Bank's telex number is 888401.



Head Office: Poultry, London, EC2P 2BX. Overseas Branch: 60 Gracechurch Street, London, EC3P 3BN.

VIidland money services

ongside the rapid expansion that has taken place in its international ivities the Midland Bank Group has been building a wide range of instituns which all play a part in providing a full and well integrated financial vice. These U.K. based enterprises include:—

Iidland Bank inance Corporation

med in 1967, MBFC now holds sub-ntial deposits in sterling and foreign rencies. The Corporation provides ds at medium term for development renditure, having a special interest major capital projects.

orward Trust

is wholly owned subsidiary of MBFC, h more than eighty branches in key itres covering the United Kingdom, wides specialised facilities for indus-and for the consumer. These include us, hire purchase and leasing for pital equipment; instalment credit for me improvements and car purchase; ck discounting arrangements for relers, and a broadly based financial port for the motor trade.

Iontagu Trust

dland Bank has a third shareholding Montagu Trust, which owns Samuel ontagu & Co. Ltd., a leading London rchant bank. Through this sharehold-Midland Bank can provide its cusners with merchant banking and also

Iidland Montagu idustrial Finance

dland Montagu Industrial Finance cialises in providing capital and ategic management assistance to prie companies with first class growth spects. A participation in the equity always part of the financial package.

Midland Citibank Factors

In 1970 Midland Bank formed Midland-Citibank Factors with First National City Bank of New York to provide a factoring service centred on London.

Clydesdale Bank

This wholly-owned subsidiary operates in Scotland from its Head Office in Glasgow. The Clydesdale has 360 branches, including four in London.

Northern Bank

Another wholly-owned subsidiary, Northern Bank was brought about by the merger of the Belfast Banking Company and the Northern Bank in July 1970. The bank has 376 branches in Northern Ireland and the Irish Republic.

Midland Bank Executor & Trustee Co.

Established in 1909, the Executor and Trustee Company has 40 branches throughout the U.K. and handles funds exceeding £1,000 million. It acts as trustee to over 70 unit trusts, administers estates and settlements and manages investment portfolios. It also deals with personal tax problems and looks after company pension funds.

HELPING THE BUSINESSMAN

All the banking services of the Midland Bank Group are available to the businessman - whether his interests are in the U.K. or anywhere else in the world. Specialised services of particular interest to businessmen cover:-

- Export finance for varying terms. Foreign currency lending.
- Mergers and flotations.
- Insurance of all kinds.
- Information on markets, and UK and overseas trading conditions.
- Advice on methods of payment, foreign exchange, credit insurance etc.
- Names of buyers or agents abroad interested in British exports.
- Status reports on overseas companies and individuals.
- Advice and help with setting up subsidiaries and other business
- Advice on documentation and financing of overseas trade.

Finally, of course, Midland Bank Group will lend in sterling and currency on a flexible basis for a variety of purposes and at periods ranging from demand up to seven years and longer.

Investment in

Latin America

Midland Bank is the largest U.K. share-holder in Adela Investment Company S.A. This organisation invests in privately-owned companies in Latin America. Midland's shareholding in Adela helps customers interested in doing business with Latin America or investing there.

Promoting International Trade

As well as providing a full range of international banking facilities, cov-ering all aspects of foreign exchange and investment, Midland Bank helps to promote and develop international

Experts are available to advise and assist businessmen seeking to increase their foreign trade, either by exports, direct investment or by joint venture arrangements overseas. The Bank provides status reports on business undertakings, economic assessments of countries, reviews of markets and commodities, advice on methods of payment and access to a special trade register.

The major international fairs, shows and exhibitions are attended by experienced representatives from the Midland who can discuss problems and provide on-the-spot help

to traders.

The Midland is paying particular attention to the question of Britain and the Common Market and the likely effects on both U.K. exporters and importers into Britain. This work is being co-ordinated by the Bank's Panel for Overseas Trade Development.

(مهازا منه لنول

THE GREAT six-day debate on Likewise the Government's pro-the Common Market, billed by mises for the future have mainly

most commentators in advance consisted of mirror-images of

as a Great Bore, has not been these past ills, namely economic half as bad as they expected growth, increased world stature There have been some long, and influence, and renewed seif-

are when two or more of our Far be it from me to knock

tribunes are gathered together, any of these blessings, or to

But the importance of the deci- suggest that we should not try

sion and the agonising personal to leave behind their evil oppo-difficulties of the men on both sites. Nevertheless, I do believe

sides who are defying their that there are quite serious

parties has produced many dangers inherent in this way of memorable and moving talking about the European

memorable and moving talking about the European moments. When the occasion deprospect as if it was going to be

mands a display of character, rather like the past, only better.

the House of Commons very In the first place it risks pub-

and of international relations. in for some rude shocks.

dreary patches—as there always confidence.

A different voice now, not a louder one



A united pressure group in world affairs? Sir Alec Douglas-Home, British Foreign Secretary, flanked (left to right) by Sig. Salizzoni of the Italian Foreign Ministry; M. de Lipkowski of the French; M. Thorn, Foreign Minister of Luxembourg; M. Harmel, Belgian Foreign Minister; Mr. de Koster, now Netherlands Defence Minister; and Herr Moersch, West German State Secretary for Foreign Affairs.

seldom lets one down entirely. lie disillusionment. It sets up a What has been a trifle depres- yardstick of success or failure sing, although it is very under- for the European venture on enouh of that. Nor is it merely aged to think that after January a question of the Labour Left's 1, 1973, all the evils of "stopestraordinarily dated views go" are to be magically abol-about the nature of capitalism ished, they are almost certainly

The trouble has rather been New forum

the failure of the pro-Mar-keteers, and particularly the Similarly, all the rhetoric Government spokesmen, to rise about "Britain's voice being to the occasion and provide a heard again" and "regaining positive but realistic vision of respect" arouse nostalgic expecwhat the enlarged Community tations which are most unlikely of the 1980s and '90s will be to be fulfilled—at any rate in The emphasis has been almost the form in which many of the

standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are To this criticism I imagine standable, has been the way in which the clearest markings are the way in which the clearest markings not simply that stale quotations Samuel Brittan pointed out on the gospel in these terms there are in important and dangerous tions and in Latin America. Super-powers in the nuclear lake out an insurance police and accusations of inconsistency this page last week, the British is not much left for them to say, ments for entry—such as our to reinforce the impression of Britain as the leading original quarrel actively with the United decisions being made in European the character although only to up from here. But I increasing impotence if we stay which a good many civil servants. have been hurled back and forth economy in the short term can People, they might protest, are increasing impotence if we stay which a good many civil servants nator of a genuinely "Euro. States or to give up its nuclear without our participation of the shape of the have oeen nursed oack and form economy in the said record, they might profess, are increasing imposence it we stay which a good many of the prime Mingold knows, there has been fear that if people are encour-verted on the cautious (though deployed very well; and that it ister is about to make the same deployed very well; and that it ister is about to make the same correct) basis that sustained is nearly always bad practice in mistake as General de Gaulle economic growth is nearly politics to omit to prepare and to believe that one member economic growth is nearly politics to omit to prepare and to believe that one member (though not quite) as prob- people in advance when pro- of the Community can use it lematical within the Market as found political changes are on as a base of operations for Third outside it that if growth is the way

mind when he talked at eningntened Paimerstonian pon- accordance with Lange, and the authority can use it with which Britain can speak to play a united "great power" of co-operative European poloutside it that if growth is the way outside it, that if growth is the way. achieved within Europe it will To be fair to the Prime probably change the demo- Minister, his speech to the Con-

graphic and social face of servative Conference at Brigh-England, and that Britain's ton, with its theme of "Britain delusion if one is thinking of influence in the world as a in a New World," was a partial British foreign policy as a policy as a property of the world as a policy as a partial British foreign policy as a partial British f

A delusion

member of the EEC will be of a attempt to break it to his party separate entity, as Professor new, subtle and rather subdued that going into Europe is a Hedley Bull points out in the to protect ourselves from them, trade and monetary policy. It inevitable about it, kind.

But even here considerable can co-ordinate its policies in Last night's vote matter of turning a page for latest issue of The Round Table. But even here considerable can co-ordinate its policies in Last night's vote and the sult defence is that since such a second to the second factor of the Round Table. But were here considerable can co-ordinate its policies in Last night's vote and the sult defence is that since such a second to the second factor of turning a page for latest issue of The Round Table. But even here considerable can co-ordinate its policies in Last night's vote and the sult defence is that since such a second factor of turning a page for latest issue of The Round Table. But even here considerable can co-ordinate its policies in Last night's vote and the sult defence is that since such a second factor of turning a page for latest issue of The Round Table. entirely on the prospect that if Government's audience may be defence is that since such a even he showed some of the to increase the pressures on clear distinction between what neighbours immediately to the more than give us the chance t we joined the EEC we might encouraged to imagine. If painfully truthful prospectus same signs as Sir Alec Douglas- Britain to wind up her world the enlarged Community can east and south. It can save make the enterprise succeet escape from the troubles of the Britain's voice is to be "heard has never been tried out, one Home of supposing that entry role in defence and diplomatic and cannot do under British itself, and incidentally the U.S., and if we are led to believe that the affects into Europe and diplomatic and cannot do under British itself, and incidentally the U.S., and if we are led to believe that 1950s and '60s—the low again" it will necessarily be in cannot tell what its effects into Europe will mean some "influence" terms, rather than pressure or influence. economic growth, the loss of a different forum, it will be would be if it were. To this I kind of a "restoration" of to provide a realistic base for It cannot hope to become a arms procurement, defence remotely like our traditions world power and the post-saying very different things, and would add the further points British foreign policy rather the kind of operations which major military power. It is too training and logistics. It can effortless pre-emmence, we shall make a transformation of it.

General de Gaulle mounted with vulnerable geographically and co-ordinate its economic aid fail. General de Gaulle mounted with vulnerable geographically and co-ordinate its economic aid fail.

pean" foreign policy. Perhaps protection. It cannot (pace Mr. secondly to try and neighbours"; and what Mr. Heath meant when he talked What the EEC can do, if its secure all these objective the U.S. and about associating bargaining group vis-d-ris the heavals-that is, if it is to b ourselves with the EEC in order U.S. in matters of defence, successful. But there is nothin-

Asia and the Pacific area

U.K. satellite transmitting

THE FIRST British "technology Organisation (ESRO) stations in sources monitoring.

satellite," Prospero. was success the Falkland Islands and at Fair Because of the axeing of the fully launched from the banks, Alaska, and by the Royal Black Arrow programme, future Woomera, Australia, range early Aircraft Establishment's station British satellites, including the yesterday morning. at Lasham in Hampshire. next one, X4, now under develop
The launch vehicle was a Black The satellite, which cost about ment, will be launched from the

Arrow, the last before being dis £2m. to develop, is intended to U.S. by American Scout launch continued under the revised provide data for the design and vehicles at a hire cost of around British National Space Techno-development of future satellites. £1\frac{1}{2}m.

logy Programme.

especially for technology and The working life of the First signals from Prospero "applications satellite" purposes. Prospero will be between six were received later yesterday by such as telecommunications, air and 12 months, though it could the European Space Research traffic control and earth re- stay in orbit up to 100 years.

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

Europe, is there much hope

commodities.

policies, and its arrangemen

regarding raw materials ar

None of this is anywhere ne to being done as yet. Nor, if or looks at the present situation it being accomplished in th near future, whether or n there is a European summit co. ference next spring. Nor is the the slightest chance of Britz taking over any of these qui: modest feats of endeavour ar imposing a distinctively Britis policy upon her partners. Or influence is likely to be perv sive but hardly dominating.

Upheavals

mand in the company of friends Agin and the Tomodest kind in cies towards the rest of th world. The process of trying t about "the rough winds" now members are very persevering, to involve us in vast psycholog blowing from the direction of is to form a united pressure or cal and perhaps social up

a good deal of money by joint the end result will be anythin

Labour News

PAST ILLS

Council manual pay offer rejected

BY ALEX HENDRY, LABOUR REPORTER

lem. workers in hospitals, mines consider the possibility of break-and local government. ing off national negotiations and

The latest group of workers to seeking deals with individual size of the find. have their pay demands answered councils—something that hap-with an offer below the Govern- pened to a limited extent during ment ceiling are 907,000 council the "dirty jobs" strike last year manual workers, who last year —if the current negotiations did taged the "dirty jobs" strike, not produce a satisfactory settle-Yesterday they were offered a ment. The local government workers, a week on basic rates for men the miners and the hospital and f1 for women working full ancillary staffs, all with offers man plus an improvement in a fundary staffs, all with offers time plus an improvement in of under 8 per cent in reply to

Mr. Alan Fisher, general secreto 47 per cent., total more than tary of the National Union of 11m. workers. Last year the local Public Employees, said later: government workers got £2.50 "We have totally rejected the after the Scamp inquiry into offer. We detect the heavy hand their strike and that settlement of the Government behind the was criticised by the Government as "inflationary."

Gas Council-Amoco trying to evaluate oil find off Aberdeen

BY ADRIAN HAMILTON

block 22/18, off Aberdeen.

characteristics.

is already producing gas from the interested oil at the rate of 2,000 barrels a day pressure from more than they said they would have to be the possibility of breaking in the possibility of breaking in the possibility of breaking off national negotiations and the local government.

They all they would have to be the indefragable and the possibility of breaking off national negotiations and group was uncertain about the group will probably need several more walls to prove the first consortium is already producing gas from the indefragable and the sizeable if it were to prove shares with the Shell-Esso commercially exploitable and partnership.

Current capacity of the first consortium is already producing gas from the indefragable and the sizeable if it were to prove shares with the Shell-Esso commercially exploitable and the group will probably need several more walls to prove the indefragable and the sizeable if it were to prove shares with the Shell-Esso commercially exploitable and the group will probably need several more walls to prove the indefragable and the partnership. group was uncertain about the several more wells to prove the

THE Gas Council-Amoco North the group is drilling at a differ- subsidiary of Standard Oil of Sea exploration group has ent place on the structure, about Indiana, acts as operator for the returned to drill a second well six miles north of the previous group, which includes the Gas on the site of a promising oil dishole, in an effort to gain a Council, Amerada Hess and covery made two years ag on clearer knowledge of the field's Texas Eastern. The consortium

size of the find.

A semi-submersible rig, Sedco present well is successful.

Amoco (U.K.) Exploration, a to 2,000m. c.f.d. by early 1973.

New Slater Walker policies on traditional lines, but simplified

BY KEITH LEWIS

The accusation was rejected by the employers, who said the offer they had made would cost f41m., compared with the 19 per cent. Caim of the unions, which would caim of the unions, which would have cost f115m. and would have added 2p to the rates in England and Wales and 4p in Scotland.

The employers also rejected by the rates in England and Wales and 4p in Scotland.

The employers also rejected by the rates in England and wales are inflationary."

SLATER, Walker Insurance has "We have felt that a serious majority of savers seek as a first amounced three new life attempt should be made to repriority, and at the same time assurance policies which could well surprise the savings industry, since the group comes out firmly in favour of the traditional offer is not even a basis for style of contract. There has been speculation for some the same time announced three new life attempt should be made to repriority, and at the same time introduce those basic elements greatly simplify the structure of security which extensive marand presentation of the life introduce those basic elements greatly simplify the structure of security which extensive marand presentation of the unions, which would introduce those basic elements greatly simplify the structure of security which extensive marand presentation of the traditional offer is not even a basis for negotiation.

BOAC TO EXTEND RADIO OFFICERS The employers also rejected negotiation.

The employers also rejected negotiation.

The employers also rejected negotiation.

But the threat of a national as to the likely nature of SW's

The employers also rejected the unions claims for a threshold bakery strike remained last help argued, too, that it talks between the fationary." They argued, too, that it talks between the possibility of a minimum earnings level.

Union leaders said later that moment are \$17.50 for men and \$1.75 for women. The basic rates and has been offered \$2 for men and \$1.75 for the normal are \$17.50 for men and \$1.75 for the horizonta a minimum earnings guarantee woment are \$17.50 for men and \$1.75 for the or orthodox with a will be held next week.

EPTU executive policy

On registration opposed

But the threat of a national as the likely nature of \$W^2\$. AUSTRALIA

BoAC is, to extend its Boeing 747 Jumbo jet services this full the group would adhere to the now popular unit-likely printing passes of \$23 to \$23.50 a week on the nowment are \$17.50 for men and \$1.75 for women. The basic rates at the moment are \$17.50 for men and \$1.75 for the new popular unit-likely printing passes of \$23 to \$23.50 a week on the normal has been offered \$25 for men and \$1.75 for women. The basic rates at the moment are \$17.50 for men and \$1.75 for the new popular unit-liked printing passes of \$23 to \$23.50 a week on the normal passes of \$23 to \$23.50 a week on the normal has been offered \$25 for men and \$1.75 for the new popular unit-liked printing passes of \$23 to \$23.50 a week on the normal has been offered \$25 for men and \$1.75 for the new of the new offered \$25 for men and \$1.75 for the new of the new offered \$25 for men and \$1.75 for the new offered \$25 for men and \$1.75 for the new offered \$25 for men and \$1.75 for the new offered \$25 for men and \$1.75 for the new offered \$25 for men and \$1.75 for the new offered \$25 for men and \$1.75 for the new offered \$25 for men and \$1.75 for the new offered \$25 for men and \$1.75 for the new offered \$25 for men and \$1.75 for the new offered \$25 for men and \$1.75 for the new offered \$25 for men and \$1.75 for the new offered \$25 for men and \$1.75 for the new offered \$25 for men and \$1.75 for the new

747s TO EUROPE,

TO STEP UP

You get a full 6° income tax paid on your regular savings from the Leeds Permanent 'More-Money System'- instead of the usual 51%.

What's more it's ready money. You can save from 50p to £20 a month, and you can draw the whole lot out with the full interest right up to date whenever you want it. No penalties. No fuss.

That's the same as getting over 91% on another investment and paying the income tax yourself. Can you afford to

Regular savings in the Leeds Permanent are called Extra Yield Savings. You can see why. We are also generous to lump sum

savers and to regular savers who prefer S.A.Y.E. or insurance linked schemes. Call in at your local Leeds Permanent branch and check on the More-Money System'.

THIS IS	WHAT 6% LOO	
SAVINGS ON £2 PAYMENTS (subj	£86 profit	
continuing at 6% income tax paid)		
	£19 profit	£326
£6 profit Income Tax Paid		i i
MICHIE I AA FAIG	£139	•
£78	ŀ	
3 years	5 years	10 years
LOOK HOW	6% BUILDS U	P SAVINGS
Manakhin		

Monthly Payments	In Three Years	In Ten Years
£4	£157	£653
£8	£315	£1.306
£20	£788	£3,265

\$100,000 for Russell painting

Linwood plant plant in the register, and demanding trike action to have the legislation repealed.

But the executive has decided hat fany of the motions are uncessful, despite its opposition in will not accept the result and will halfor the union's 420,000 plant will halfor the union's 420,000 plant bernbers.

The executive's decision takes the prilously close to defiance of a TUC policy. But the EPTU colleagues. Work was to resume at the 10 texplain its decision—as are looked provided by the disbeying the TUC in Tuction to come off the register rylors and the management, for some time.

The executive can argue that is accepted. Work was to resume at the Tuction to come off the register by the disbeying the TUC in Tuction to come off the register by the distance of the true that is not the provided by the disbeying the TUC in Tuction to come off the register by the distance of the executive can argue that the total has allowed its members. This into it an a position to follow is not in a position to follow the collector of the will not accept until it has allowed its members. This failured take at least two months, and the management, the procedure agreement for the failure of the thing the procedure agreement for the failure of the thing would have been decided by the true that the tunion would have talks a vidence of the union over the failure of the the union would have talks a vidence of the union over the failure of the union over the failure of the union over the failure of the the union would have talks and the management for the failure of the union over the failure of the union would have talks and the management for the failure of the union over the failure of the union ov

Leeds Permanent BUILDING SOCIETY

One of the 'Big Five'. A Member of the Building Societies Association. Shares and Deposits in the Society are Trustee Investments.

HEAD OFFICE: Permanent House • The Headrow • Leeds LS1 1NS LONDON OFFICES: 121A, Regent Street, W.1 · 159, Fenchurch Street, E.C.3 50, High Holborn, W.C.1 · 84, Kensington High Street, W.8 2, Wood Street, Cheepside, E.C.2 · 41, Golders Green Road, N.W.11 Branch Offices at: Birmlegham: 61, Temple Row · Bristol: 29, Baldwin Street · Cardiff: 12, Working Street Liverpool: 3, Lord Street · Manchester: 61, Mosley Street · Sheffield: 9, Norfolk Row For other Branch Offices and Agencies see your local telephone directory Yellow Pages,

There are a number of motions

lown demanding support for the FUC policy, which is that all nember unions should come off

The union is holding a special of the certain rules revision conference next after this week at the Electrical week, but there is no opportunity and Plumbing Trades Union's for the 700 delegates at that conference, when the executive conference to change the rules will oppose any move to take the that state the union will be union off the new register set up ander the Industrial Relations act.

claims ranging from 19 per cent.

2,500 sit in at Chrysler

26

COMPANY NEWS + COMMENT

Golden Hope increases total by 5%

A SECOND interim dividend of 61 per cent, by Golden Hope lantations to be followed by a inal of 16 per cent. lifts the total rom 35 per cent. to 40 per cent. the year to May 31, 1971. Group pre-tax profit expanded rom £2.68m. to £3.22m. The ubber contribution, down from 0.91m. to £0.62m., was more than ffset by paim oil and kernel rofit—up from £1.09m. to £1.99m.

DLAND for reserve the first stablishe Payment of a second interimal stablishe Payment of a final on May 23 are hand awned a final on May 23 are hand awned a final on May 23 are hand awned to the first stablishe payment of a final on May 23 are hand awned the loss of transitional straight. Woverspill) relief for the fiscal ional bayear 1971-72.

ak and wont he loss of transitional strails. Moverspill) relief for the fiscal sional bavear 1971-72.

uirement Meeting, December 10.

ional bavear 1971-72.

n widely redit for Golden Hope's 23 per titutions, sent rise in pre-tax profits in 1970-1 fidland H971 lies solely with palm oil ridon clear-reased substantially. This offsets y's foreighe depressed rubber price which iains a klashed this crop's contribution to inness, incrofits by some 32 per cent. So, a major-nuch for the past which propositions and by some 32 per cent. To date the rubber term and invice has fallen further while the portant Ebalm oil price has remained static. With its So any boost to earnings or even to specify the profit of the past which proposition in the continuum of the past which proposition to inness, incrofits by some 32 per cent. So a major-nuch for the past which propositions as a klashed this crop's contribution to inness, incrofits by some 32 per cent. To date the rubber term and invice has fallen further while the portant Ebalm oil price has remained static. With its So any boost to earnings or even to specify the proposition of the parent, says Mr. Lynail.

British

Assets

Pays more

Final dividend of 1p per share with the chance of maintained earnings of 1410 form 1.46p of 1900 for the past which propositions of the parent, says Mr. Lynail.

During the year Linread sequence of interest to sole rights to patents registered in U.S. U.K. Canada and France relating to a significant inprovement in the design of certain types of cold-forging machine which offers great advantages in speed, flexibility and economy of production.

Meeting, Birmingham, November 19, noon.

Total income is higher the company's assignificant rise can virtually for the year to September 19, noon.

Meeting, Birmingham, November 19

he Midlar customer ud that the Foster e it the ch. e stop' ban Brothers quietly expansion

h other less from Foster 3 with the Brothers Clothing show turnover risory Conup from £8.1m. to £9.32m., and profit before tax from £665,938 to £801,452.

The interim is raised 1 per cent

*After crediting DTR.

The interim is raised 1 per cent.
The interim is raised 1 per cent.
The of per cent.: total for the year to February 28, 1971, was 18 per cent. from a profit of £1.5m.
The directors state that although turnover increased by mearly £14m. it fell somewhat short of target, and this was almost due to June being the MISTERD Avettest for many years.

In the like vein, the mild conditions of September and October ditions of September and October sonal trade, but they are confident that trading results for the full somewhat whereof £91,000 was provided garlier.

OCIÉTÉ Gtwelve months will give cause for satisfaction.

**After crediting DTR.

The full London dollar premium has been included in the Drain which date in the Drain which date in the Drain which dollar premium has been included in the Drain which date in the Drain which date in the Drain which dollar premium has been included in the Drain which date in the Drain what has been included in the Drain which date in the Drain which dollar premium has been included in the Drain which date in the Drain which dollar premium has been included in the Drain what has been included in the Drain what which date in the Drain what has been included in the Drain what what has been included in the Drain what what has been included in the Drain what was almost due to June being the amount valuation. Twenty-five per cent. Of this amount is liable to surrender on realisation and would reduce the amount valuation. Twenty-five per cent. Of this amount is liable to surrender on realisation and would reduce the amount valuation. Twenty-five per cent. Of this amount is liable to surrender on realisation.

Assets are adjusted to allow to charge of £168,000, payable out of realised profits on investments in the Drain what has been included in the Drain what has been included in the Paulisation.

OCIÉTÉ G⊕ comment

REDITANSFoster Brothers' first half results Linread's would have been better than the

15 per cent. and 20 per cent.
increase registered respectively in
sales and pre-tax profits. The
shortfall in the turnover target is
some fim. The current half has
pot off to a bad start as the sharp
unturn in overcoat and rainwear
sales normally expected around
this time has not materialised due
national economy is in prospect,
the mild weather. High uncomployment may be another problem since Foster caters for the
lem since Foster caters for the
inside sex caters for the
since Foster caters for the
the Milmexpensive menswear market.

1964 the Milmexpensive menswear market.

1964 the Milmexpensive menswear market.

1965 the Milmexpensive menswear market.

1964 the Milmexpensive menswear market.

1965 the Milmexpensive menswear market.

1964 the Milmexpensive menswear market.

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1965 the Milmexpensive menswear market.

1966 the Milmexpensive menswear market.

1967 the Milmexpensive menswear market.

1968 the Milmexpensive menswear market.

1969 the Milmexpensive menswear market.

1960 the Milmexpensive menswear market.

207 the mild weather so the fur fabric durison are disspondinting, due anticipate a covery in profitability in Canada sturing the current half year.

208 the higher than in the corresponding bigging than in the corresponding of orders on hand at September 30, 1971, the directors of the fluct file outlook is satisfactory.

2077,48 capital profits.

2077,48 capital profits.

2078 the half-year to September 30, 1971, the directors of the fluct file outlook is satisfactory.

2077,48 capital profits.

2078 the half-year to September 30, 1971, the directors of the fluct file outlook is satisfactory.

2077,48 capital profits.

2078 the value of de

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Tencies. The

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Montagu Tru ontagu & Co.

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: Midland Bar

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· · · · · · · · · · · · · · · · · · ·					
INDEX	TO	COMF	PANY BIGHLIGHTS		
Company	Page	Col.	Company	Page	C
Barranquilla Invests.	28	- 6	Linread	28	;
Bevan (D. F.)	29	4	McKechnie Bros.	31	
Border Breweries	30	1	Metropolitan Trust	28	
British Assets	28	2	MFI Warehouses	28	•
Campari	28	6	Minster Assets	28	
Courtney Pope	28	8	Mole (M.)	28	
Dalmore Whyte	28	4	Myson Group	31	
Dunlop	31	ī	Oxley Printing	31	
Farrow Jackson & Purdy	31	- 5	Photo-Me International	28	
Foster Bros.	28	<u> </u>	Provincial Insurance	30	
Golden Hope Plants.	28	1	Saville Gordon	31	_ ;
Guardian Trust	31	3	Scholes (G. H.)	30	
Guardian Props.	28	4	Scottish National	28	
Haggas (John)	28	3	Second Scottish Invest.	30	
Hoover	29	4	Sheepbridge Engrg.	28	
House of Sears	31	1	Southern Constructions	31	
Keay (Thomas)	30	3	Southern-Eyans	30	

the largest in the company's eased, the directors feel that they can deal with requirements with throughout the 70's, he adds.

Outside the season of convertible loan stock (assuming full conversion) and Ordinary shares after deducting other prior charges at par was £73,562,000 (£60,693,000), equivalent per share (£6

		1970-71	1989-70	
		E	1	W
	Franked income	1,470.600	1.466.000	
	Unfranked			sa
	Total Interest and expenses * Taxation Available Preference div.	2.504.000	2,489,000	nı
	interest and expenses	938,0ND	905.000	5.
	* Taxation	84,000	68.000	. 2.2
•	Available	1.484,000	1.516,000	
Г	Preference div	256.000	256,000	
ıď	Ordinary	1,200.000	1.167.000	_
o	Total assets	87.153,000	73, 963, 000	Sa
	* After crediting DTR.			S
	The full Londo	n dalla		_!
t.	The lan Londo	ii uviia	r bie-	F
ır	mium has been in	ıcıuaea	m the	De

upsurge^{*}

£0.96m. for

Profit fall by

Net asset value per 25p share prior to charges at par was £1.45 (£1.16) including the full dollar

Dalmore Whyte

The year's depreciation charge was £21,423 (£22,340). There are

to be deducted minorities of £3,975 (same).

TARGET PROPERTY

helding annually in each, which is free of income-tax and capital

UNIT TRUSTS

keeps to 11%

premium of 7p (Sp).

first half

Tember 30, 1971, sales of worsted spinners, John Haggas, improved form £1.17m. to £1.34m. and pre-tax profits were up from £91.242 the up and up. The property growth continued during the to £108,578. Depreciation charge was £58,000 (£37,000).

For the year to June 30, 1971, sales were £5.25m. and pre-tax profits for 1970-71 have profits £526,416 after depreciation in the industrial side, £3m. on company as an appre-tax profit at cable development programme in the industrial side, £3m. on company as an appre-tax profit at cable development programme in the industrial side, £3m. on company as an appre-tax profit at cable development programme in the industrial side, £3m. on company as an appre-tax profit at cable development programme in the industrial side, £3m. on company as an appre-tax profit at cable development programme in the industrial side, £3m. on company as an appre-tax profit at cable development programme in the industrial side, £3m. on company as an appre-tax profit at cable development programme in the industrial side, £3m. on company as an appre-tax profit at cable development programme in the industrial side, £3m. on company as an appre-tax profit at cable development programme in the industrial side, £3m. on company as an appre-tax profit at cable development programme in the industrial side, £3m. on company as an appre-tax profit at cable development programme in the industrial side, £3m. on company as an appre-tax profit at cable development programme in the industrial side, £3m. on company as an appre-tax profit at cable development programme in the industrial side, £3m. on company as an appre-tax profit at cable development programme in the industrial side, £3m. on company as an appre-tax profit at cable development programme in the industrial side, £3m. on company as an appre-tax profit at cable development programme in the industrial side, £3m. on company as an appre-tax profit at cable development programme in the industrial side, £3m. on company as an appre-tax profit at cable developme

. · ZZU / ₁ 30%.		
·	Three n	achthe
	1971	
	10.1	2010
) <u> </u>	*	
Saies	. ۱۹۲۸ و ۱۹۶۸ و ۱	בנוז ,800,
Spinning	783,178	573.787
Kautting	270.107	257,523
Fur fabric	283,289	337.393
Depreciation	58.000	
	108.578	
Profit		
Spring		40,494
Kritting	13.458	30,648
Fur fabric	4.956	20.100
Pur Laucit		- 41-
Directors say that	t gurn	g cie
first quarter the gra	ouo ha	s con-
mile domice one di		:00 au 14
tinued to experie	nce ou	meun
trading conditions.	A ithoup	ի ուս-
CONTRACTOR		
fits have risen by 19	per cer	it. tois

increase would have been much greater in all divisions if sales had matched capacity.

Though there have been improvements in demand for certain products, the overall sales position still lacks animation. Nevertheless, the efforts with new and improved products will eventually bring the

DIVIDENDS ANNOUNCED Current Date of sponding for payment payment div. year

				• •			
۲			a		Corre-	Total	Total
ŕ			Current		ponding div.	for year	last year
				payment	95	Aest.	% Seat
			70	7			*12
	- 0.	Border Breweriesint.	4	Jan. 6	44 0.47m		
		Brit. Assets Trust	† <u>1</u> p	Dec. 27	0.47p	1.5p	25 25
	70	Churchill and Simint	อิ อเ	Dog 7	5 3	_	23 7
		Curzon Industrialint	3 <u>}</u>	Dec. 7	* 7	11	11
		Dalmore Whyte	(71	Dec. 7		11	20
		Dryadint	74 ÷01	Dec. 30	7 <u>1</u>	_	8.122p
J	debiessen betton ti rate iv an	Duniop Holdingsmt.	†3 1	Nov. 29	3{p		0.12ZP
	the knitting side the management	P. J. Evans (Mids) and mil		Nov. 24	10	(6) DC 1	-
	wastenniestian has now hoom com-	Farrow and Jackson	15 1	Dec. 21		(f)27}	25
	nieted and there are signs of a	roster Clothingint.	6,	Dec. 10	5	_	. 18
	nick-up in domand. But the real	voided hope with the	701	Dec. 14	23		
•	problem area has been fur fabrics	Golden Hope	10	May 23	5	40	35
	where initial hones of an improv-	Guardian Props	**	Dec. 9	31	8	7
	ing sales trend have not been	Guardian Trust flut.	(d)0.7p	Dec. 10	0.625p		. 2p
•	sustained. Overail, Haggas seems	Guildhall Property	6	Dec. 9	6.	9	. 9
-	to expect wat the Chancellor's	Hambros Investmentint.	6	Nov. 30	. 6	_	15
	recent measures should begin to	House of Sears	3	Dec. 1	nil	8	5
•	have an impact in the third quar-			_	41	10	. 81
•	ter. Given the operational gearing			Dec. 17	*11	16	*16
	inherent in its labour intensive			Dec. 15		(g)16	_
•	investment, profits should get			Dec. 1		_	5
-	moving then but that is only what				6	3	9
_	the market is anticipating with			Nov. 22	5p	_	11.67p
	a p/e of 14.8 for the last 12		†2.1p	Dec. 17	2p	3.6p	3.5p
-	months at 202p—up 7p yesterday.		†1.375p	Jan. 5	1.25p	. 2p	1.88p
	Statement Page 34	Sheepbridge Eng'gint.		Dec. 10	7	_	171
		H. C. Slingsbyint.	21	Dec. 8	21		11
-		Sphere Investmentint 7	(n)1. <u>1</u> 5p	Dec. 3	1.0625p	_	2.3p
-	O 1!	Southn. Constructions int.			5.	_	25
_	Guardian	O. C. Summers int.	71	Dec. 3	71		171
_	A net mini	Trust Uniontint.	1.12p	Dec. 1	1.06p	_	(c)2.25p
•	TD: 4*	Whitbread Invest int.	_	Dec. 8	3	-	103
	Properties	* Equivalent after allo	wing for	scrip issu	e †Ame	ount pe	er share.
	TIOPCILLO	(a) Tax free. (b) On ca	ipital incre	ased by r	ights and	/or ac	quisition
•	_	Somes (a) Compared (d	3 k Ma	41	5- 4-5	T	

* Equivalent after allowing for scrip issue. † Amount per share.

(a) Tax free. (b) On capital increased by rights and/or acquisition issues. (c) Corrected. (d) To reduce disparity. (e) In accordance with offer terms. (f) A total of at least 25 per cent. was forecast. (g) On capital increased by merger. (h) Not to indicate increase for year.

Campari

spreading

activities

Barranquilla

A professional valuation has

valuation

UNIFLEX

Photo-Me omits

omission of a final dividend is announced by Photo-Me International. The 3 per cent, interim already paid for the year to April 1971, therefore compares with the total of 9 per cent, for the peets the benefits from these to be felt in this and the following years.

OMISSION OF a final dividend is announced by Photo-Me International. The 3 per cent, interim already paid for the year to April 1971, therefore compares with the total of 9 per cent, for the previous year.

Chairman, Mr. E. F. Weston, points out that if liquid resources. OMISSION OF a final dividend

Chairman, Mr. E. F. Weston, Tax ... points out that if liquid resources Available The development programme is the largest in the company's history and will ensure growth throughout the 70's, he adds.

	L	-	WILESON MED ESTROISHED DE L
	hand. This entails about fim. on	1970-71 1969-70	leisure clothing, camping, boating 1
3	the industrial side, \$3m. on com-		and factorises the Grant 1986 POW
7	mercial projects and some 1,500	Turnover 4,606,696 3,908,698	also gaing to market laigure DEG.
	THE TANK CASES INCHES. CITABLE	Cropp profit MA SU 538 145	dual for the bown the meterist
,	the are or the brokramme and	Development etc = 169 N7 99 078	the grades and the femily pionis "
	THE DELIGITION WATER OF THE MANAGE.	Deaft tailor for #15 570 430 170	Itama included its our avaluation —
•	ment of late the premium over	Truck Delicity Apr. (1999)	items included its own exclusive
1	and make the premium over	Taxacion 202,355 217,675	designs of inflatable furniture,
,	Waser Agine inom heinaha nermeen	Minority interest 79,937 64,919	cooking utensils, garden and
	75p and 80p per share) with the		beach mattresses, etc.," he added. "
9	shares at 85p, seems very modest.		Samples of new lines had been
:		Capital reserve, etc 78,306 22,232	shown to the trade during the
L		Forward	past few weeks and advance
-	Sheepbridge	• Committees development expenditure on	orders were higher than antici-
5	THECHNI HIZE	now products 5.7 979 (5% 741) and initial	pated. This branching out was
1	~~~~r~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	tending larger of recently combred mb.	pateu. Illia viantimis vat was
i		siduary companies 191,149 (\$61,675).	taking place, because of the con-
ī	ff 96m for		tinuing belief in the growth poten-
	tu yam tar	There were a number of prob-	tial of the whole leisure market.

There were a number of prob-lems during the year and in the U.S. the volume of business done division was already doing so well, was insufficient to cover the high operating costs, and a substantial loss resulted.

ANNOUNCING a substantially certain equipment which was not maintained group pre-tax profit of gestion. However, stocks are now

profit will be lower than the then prevailing rates.

Plans for expansion in all over-seas subsidiaries are being imple-

The current year to date shows "and we expect to make further progress in terms of both growth and profit," Mr. Weston declares.

ITUST METROPOLITAN TRUST Pre-tax revenue of Scottish National Trust Company fell from 51,336,971 to 51,276,666 in the year to September 30, 1971, for the first half, the directors of forecasts National Trust Company sell from 51,336,971 to 51,276,666 in the year to September 30, 1971, for the first half, the directors of forecasts After tax of 527,630 (528,940) Net profit for the safe year to September 30, 1971, after dropping from 6876,403 to 6612,740 at a final dividend of 11 per september 30, 1971, after dropping from 6876,500 (528,940) After tax of 527,630 (528,940) Net profit for the half year to March 31, 1971, is 55,854 (loss 15,000) extra and investment in come makes up the rest. MFI ahead Of forecasts WIFI ahead Of forecasts At the annual meeting of Meri and in respect at tax item vision in greater to september 30, 1971, after dropping from 6876,500 (528,940) Net profit for the half year to March 31, 1971, is 55,854 (loss 15,000) extra and investment in come makes up the rest. MFI ahead Of forecasts At the annual meeting of Meri and in respect at tax item vision in greater from constraint, etc.; In respect at tax item vision in greater from constraint, etc.; In respect at tax item vision in greater from constraint, etc.; In respect at tax item vision in greater from constraint, etc.; In respect at tax item vision in greater from constraint, etc.; In respect at tax item vision in greater from constraint and in respect at tax item vision in greater from constraint and in respect at tax item vision in greater from constraint and in respect at tax item vision in greater from constraint and in respect at tax item vision in greater from constraint and in respect at tax item vision in greater from constraint and in respect at tax item vision in greater from constraint and item from the first half with the directors and the first half with the directors and the first half with the first half it

THE DIRECTORS of M. Mole and Holdings increased from £72,245 Son, makers of the well-known to fi09,133. Net profit, after tax self-grip wrench, anticipate a and minorities, was £84,740 great deal of problems are now £40,538). over and feel "it would be quite wrong for outside parties to come the shown at 1.80 (1.10). wrong for outside parties to come along at this stage and reap the benefits of years of hard work," according to Mr. T. R. Coughtrie, the chairman.

Mole is currently being subjected to moves by a "ginger" group of shareholder.

Money 124,538).

Earnings per 25p Ordinary share are shown at 1.8p (1.1p).

Loans and advances outstanding, less provisions, amounted to find the chairman.

Statement Page 25p Ordinary share are shown at 1.8p (1.1p).

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Statement Page 25p Ordinary share the find the chairman are shown at 1.8p (1.1p).

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Statement Page 25p Ordinary share are shown at 1.8p (1.1p).

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Statement Page 25p Ordinary share are shown at 1.8p (1.1p).

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Statement Page 25p Ordinary share are shown at 1.8p (1.1p).

Loans and advances outstanding share are shown at 1.8p (1.1p).

Whisky distillers. Dalmore according to Mr. T. R. Coughtrie, Whyte and Mackay is maintaining its dividend at 11 per cent. for the year to July 31, 1971 with an unchanged 7 per cent. final.

Dentary profits were \$170.411 four additional directors and to an unchanged 7 per cent. final.

Pre-tax profits were £179,411 four additional directors and to against £196,306 following the fall put through the acquisition of a to £68,493 (£115,069) at halfway.

At that stage, directors hoped second half results would show an chairman of Allied City Share than those for the Trust, which owns over 220,000 improvement on those for the Trust, which owns over 220,000 corresponding period of 1969-70. Mole shares.

oring feit "and will accrue to shareholders over the ensuing years provided the company is allowed to pursue its present course without interference."

The engineering course.

purchased was considered, Mr. Coughtrie, but there

Curzon Industrial

The directors of Curzon In-These moves are being contested by the Mole directors and, group profit for 1971 will show a
in a letter to shareholders, Mr. "satisfactory increase" on that of
Coughtrie claims that the benefits the previous year when profit,
being felt and will accrue to
chareholders over the eneming a 34.8 per cent, in-

allowed to pursue its present tors have declared an interim course without interference.

The engineering concern which the ginger group suggests should per cent.). The previous total was 7 per cent.

Directors state that reference BOND OFFER

says Mr. Coughtrie, but there appeared to be no industrial logic as its business was in no way proposed transfer of Adams and complementary either in manufacturing or in the market for facturing or in the market for facturing or more is invested, the bondholders can wighted the bondholders can wig Western Credit

First quarter profit, to September 30, 1971, of Western Credit

haif year and although this will show substantial long term benefits it will naturally adversely affect the result for this period they state.

ISSUE NEWS

£38m. put up for **Pork Farms**

Samuel Montagu and Co. of 1.5m. Ordinary 10p shares announces that, in connection 47p per share in M. P. I. Ordinary 10p shares each at 115p for a total of 9,521,500 shares 12,000 applications were received for a total of 32,818,300 shares.

After eliminating certain multiple applications, ballots will multiple applications, ballots will esselful applicants for up to 800 shares for up to 2,600 applied for—ballot for 100; 2,800 to 5,000—ballot for thereafter: 1,000 to 3,000—1,000 shares, 5,500 to 9,500—1,000 shares, 5,500 to 9,500—1,

In respect of applications for 10,000 and over—12 per cent 5,500 shares and over the basis of allotment will be as follows:—

acceptance will be pressed

Application
Allotment will be as follows.

Application
Allotment
Application
19,990 to 13,009
Applications from employees
for a total of 72,170 shares will
be allotted in full.
It is intended to post letters of
acceptance on Monday, November
1, in time for dealings to commence on the following day.
Letters of regret and unsuccessful
applications will be returned as
soon as possible thereafter.

cent makes 16 per cent, against 15½ per cent forecast.
Revenue for 1968-70 was 5574,628 before tax with a dividend of 15½ per cent. The Board points out that figures are not comparable as they relate to the company—formerly London Maritime Investment Company—before its merger with the company then known as the Metropolitan Trust Company.

1970-71 *1968-75 | 136.555 | 134.655 | 134.655 | 135.665 | 135.665 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.655 | 136.65

Gross revenue 1,822,575 783,685 and Co.

Franked inv. inc. 1,630,334 441,495 Unifranked 441,197 180,337 Interest 215,748 124,497 Pre-tax revenue 1,255,085 574,628 fax 130,000 72,000 tvallable 1,105,005 802,628 that in re Sandelson and Co. announce The stock will be quoted that in respect of its offer for sale Irish Stock Exchange.

Courtney

Pope turns

As known, a final dividend

20 per cent. This compares we a forecast of not less than 171 M

FIXED INTER

"RIGHT C

cent., and with a previous equivalent of 16.7 per cest

It is expected that letters acceptance will be possed. Monday and that dealings start the following day.

94% Irish

Exchequer

loan

Minster to retain **BMA** investment

"WE ARE branching out into wider fields of the leisure industry," said Mr. G. K. Benscher, chairman, at the annual meeting of Camparl.

Already well established in leisure clothing, camping, boating and footwear, the group was now also going to market leisure products for the home, the motorist, the garden and the family picnic. Items included its own exclusive

CURRENT YEAR amount attributfor the first four months of current year for both mail of the previous is expected to and retail had exceeded the current year for both mail of current year for both mail of current

ment. tended to open four new la The budgets indicate after the this trading year. The payment of all expenses except square foot branch at interest to Minster Assets Group will open in November, i a break-even position. It is calcu-shortly afterwards by lated that this interest due on premises at Rushey Green, the normal commercial rates ford, of about 10,000 square would amount to fim.

A number of other property This would result, therefore, in promising situations for

This would result, therefore, in promising situations for a loss after interest of £1m. compared with the estimated loss on the same basis for the year ending September 30, 1971, of £1.65m. Mr. Southon hopes to the same basis for the year ending September 30, 1971, of £1.65m. shareholders more details of the same basis for the year ending September 30, 1971, of £1.65m. shareholders more details of the same basis for the year ending situations for the same basis for the year ending situations for the same basis for the year ending situations for the same basis for the year ending are currently the same basis for the year ending are currently the same basis for the year ending are currently the same basis for the year ending are currently the year ending september 30, 1971, of £1.65m. Shareholders more details of year ending are currently the year ending are currently the year ending september 30, 1971, of £1.65m. Shareholders more details of year ending are currently the year ending

The budgets, the directors add, Chairman's statement Page. have been prepared with the greatest care possible but they can be varied by economic conhave no control. The directors of BMA say they are determined to improve on this performance and there are certain indications at

leasehold properties owned by Barranguilla Investments which amounts to £30,421,000. This compares with a book value as at September 30, 1971, of £14,480,000. It is estimated that if all the properties were sold immediately at their new valuation there required and provided by the at their new valuation there required and provided by the contractors Courtney Pope (B) and provided by the courtney Pope (B) and provided by the contractors Courtn the present time that this may be possible.

but the directors have no present intention of selling any of the pro-There is apparently no connection

perties which are being held for long-term investment. between the timing of Minster's latest 1971 forecast and the recent Barranquilla Investments is a subsidiary of Granada Group. key news for the share rating is that the airline is well over the worst: assumptions in the 1970-71 forecast include a measure of cost forecast include a measure or cost savings and volume recovery plus, most important, tighter fleet control. The group earnings target of 4½p per share compares with per tags 3½p pro forma in 1970; Net profit savings and volume recovery plus, most important, tighter fleet control. The group earnings target of 4½p per share compares with per tags 3½p pro forma in 1970; Net profit savings and volume recovery plus, most important, tighter fleet control. The group earnings target of 4½p per share compares with per tags.

of forecasts At the annual meeting of MIFI and respect of former terminal payment warehouses, Mr. A. C. Southon, chairman, reported that turnover of longer required.

HUME CORPORATION

Interim dividend

To general reserve From depreciation, etc.3...

140.299 四

20.000

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A cautious near-term view from RCM

BY KENNETH MARSTON

WE HAVE LESS grounds for ville has the advantage, as pointed stimiling, out the immediate out saries with year in the prospending outlook." says Mr. pectus of Bougalaville Mining, of a lary sense of humour which gam twith the annual report of contracts for the bulk of its pean Consolidated Mines. The corper concentrate production from the big Muthilina annual rate of 120 cents (9.5p) on the basis of a copper inconcentrate. The prospectus also anticipated in partial prices and the loss of production. 1973, suggesting a result of the cave of this lowgrade, but low-coal output has improved but for the first 15 vers. 1975, suggesting as a result of the cave of the cave of this lowgrade, but low-coal tons that had been previously envisaged.

Looking to the longerterm, I be venture is held by Boutfall of the properties and the longerterm, in the venture is held by Boutfall of the properties and the longerterm, gainville Mining. The fully-radius and with it is Kepton for the first 15 vers. 1939 on the basis of a copper price of a longerterm of this lowgrade, but low-coal to remain at only half the at 900m tons averaging 0.48 put can shall be provided by the surface of 16,000 metric controlled to the provided by the surface of the cave of silver. An 80 per cent state of the venture is held by Boutfall of the provided by the same very attention to an annual rate of 16,000 tons of copper, 0.3m. Of the provided by the same of the latter were offered which is designed to raise copper within it of the cave of the lister were offered which is designed to raise copper within it is consolidated which is designed to raise copper within the same year.

Looking to the longerterm, in the venture is held by Boutfall and the provided by the same and the venture is held by Boutfall and the provided by the same and the venture is held by Boutfall and the provided by the same year.

Looking to the longerterm in the venture is held by Boutfall and the provided by the same year.

Looking to the cave of the latter were offered which is de

chibriums to about 48,006 tons.
chibriums to about 48,006 tons.
carly in the same year.
During the past year to June 80
manshya produced 101,684 tons.
of finished copper, Mufulira 84,406

DEATH OF MR. WATSON

He spoke his mind clearly and sales in the home market renect forcefully, but he was always the benefit of the removal of sensitive and fair-minded enough credit restrictions. Overseas sales continue to improve, the directors

to discuss likely development pro-posals. The partners wish to develop a project with an operat-ing life of about 20 years. Ore

asks for quote erves in the area's MKD 5 zone

D. F. Bevan

and profits rise

Hoover's sales

ON SALES up over £10m. to suspension of the share quotation £57.88m., group pre-tax profit of has been requested until the Hoover increased from £5.18m to situation is cleared up. The mar-th24m in the nine months to ket had no time to react before September 30, 1971. Figures for dealings were halted, at which the year 1970 were £57.26m, and time the price stood at the over-night level of 19p.

With the share of pre-tax profit of Hoover (Holland) the nine only came to light on Wednesday, months' balance becomes £7.51m. came as a surprise to share-(£6.18m, and £8.56m, for the year). Increased profit in both home meeting yesterday afternoon in and overseas markets result from Birmingham. The meeting was

and overseas markets result from Birmingham. The meeting was the higher level of turnover, while sparsely attended and a result has in the home market result from sparsely attended and a result has been spa and overseas markets result from birmingham. The meeting was the higher level of improver, while sparsely attended and a resolution sales in the home market reflect to adjourn the meeting until the benefit of the removal of December 15 was carried by just credit restrictions. Overseas sales three votes in favour with none continue to improve, the directors state. against

Shareholders were told that the inaccuracies were being vigorously investigated and that results of the probe would be reported at the adjourned annual meeting. Meanwhile, the directors did not consider it appropriate to make any further statement. In Bevan's report and accounts for 1970-71, it was disclosed that the auditors' report on the Axicast subsidiary had been qualified. An interim dividend of 15 per cent. (same) has already been paid. The 1970 total was 50 per Meanwhile, the directors did not 1970 consider it appropriate to make 1970 consideration in 1970 con

to whether the subsidiary's accounts gave a true and fair view of the loss sustained in view of the lack of information on meta

trading.

However, in the latest situation, it spears that there is rather more to the problem than the deficiency which has arisen at Axicest.

Axicast.

Bevan suffered a big setback in the year to March, 1971, with profits falling from £196,831 to D. F. Bevan, the Birmingham £64,464. This was before taking metal merchants which went account of a near £30,000 loss by public in 1968, has discovered Axicast. The dividend was cut "substantial inaccuracies" in its from 50 per cent. to 20 per cent., consolidated accounts for the year the final dividend having been to March, 1971. Consequently, a omitted.

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Keeping your ear to the ground is an essential part of pension fund management, It's vital that you keep abreast of all the latest financial news.

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No less than four of their funds featured in the top ten best-performing unit trusts over the three year period to 30th June, 1971.

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nnia Group Ltd., 155 Fenchurch Street, London EC3M 6BX me full details of the Jessel Exempt Fund.

Telephone No

Burning the past year to June 30 Banshya produced 101.684 tons of finished copper, Muduins 24.605 ans, Chibuluma 23.870 tons, and chairman of Johanneshurg Continuishi 29.954 tons and selection of Johanneshurg Continuishi 29.954 tons at an average price of £479 per ton. The current price of £479 per ton. The current price of £479 per ton. Although RCM's costs are high the combined mineral and Bears, Rand Selection, Standard Bank of South Africa's and Argus Printing. The combined mineral and Bank of South Africa's and Argus Printing. Silom tons ore reserves is good, averaging just on 3 per centure the grade of the group's total 310m tons ore reserves is good, averaging just on 3 per centure the grade of the group's total 510m tons ore reserves is good, averaging just on 3 per centure the profit of £95.5m. Albert Robinson, deputy hat "Dab" Watson, or "Mr. Platinum" as he was affectively that "Dab" Watson, or "Mr. Platinum" as he was affectively that "Dab" Watson, or "Mr. Platinum" as he was affectively that "Dab" Watson, or "Mr. Platinum" as he was affectively that "Dab" Watson, or "Mr. Platinum" as he was affectively that "Dab" Watson, or "Mr. Platinum" as he was affectively that "Dab" Watson, or "Mr. Platinum" as he was affectively that "Dab" Watson, or "Mr. Platinum" as he was affectively that "Dab" Watson, or "Mr. Platinum" as he was affectively that "Dab" Watson, or "Mr. Platinum" as he was affectively that "Dab" Watson, or "Mr. Platinum" as he was affectively that "Dab" Watson, or "Mr. Platinum" as he was affectively that "Dab" Watson, or "Mr. Platinum" as he was affectively that "Dab" Watson, or "Mr. Platinum" as he was affectively that "Dab" Watson, or the latinum and his opinions and advice were sought by successive Ministers of Mines, various Government authorities on platinum.

Industry celebrates E-DA

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calebrates Pye-day with TASC units controlling the tension of their 8 millionth pound of

Every day is PYE-DAY [6]

RECENT ISSUES **EQUITIES**

Count

FIXED INTEREST STOCKS

"RIGHTS" OFFERS

Autoun Pand Pand Pand Pand Pand Pand Pand Pan	*Stock	Closung Price price	+ a
13 ml 5/11 14 ml 4/11 25 ml 10/11 20 F.P. 11/11 1 ml 13/16 12 ml 5/11 13 ml 5/11 14 ml 5/11 15 ml 5/11	Adepton. Angle Welsh Ord. Do, Warrante Benecherd. Brit. Petroleom Cable Trust Cable Trust Chath & Sons Coast Warrants Dewgate & Gen. Blast Rand Come. Group Lavesters Did. Riugslat. Inv. Leeds Assets Defd. A A Vast Reefs.	nil pm 2pm 80pm 5pm 114 17pm 11gpm	—14 —14 —3

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Siemens say profits are "stagnant" at DM213m.

whe foreign subsidiaries, and for the first time their sales were roughly equal to the German company's export volume.

However, delivery periods shortened, and with the year-end order book up 13 per cent, to stabl have to reduce employment in its I certain sectors before long.

I State Earlier this year, the group strail time, and some of the consumer iona, goods plants were also affected uirer At present, Siemens has 5,000 iona employees on short time, many s co of them in the electric motors on wireports that the only reason the first time. In mid-Septible of the min the electric motors of the consumer of the consumer of the consumer of the consumer iona, goods plants were also affected in the electric motors of the consumer iona employees on short time, many sector. The Minich headquarters in wireports that the only reason the for the first time. In mid-Septible of the min the electric motors of the consumer the same level (234,000) was the 89.90.

way or the other—and at present consolidation of a number of There has been a more or less the movement is all one way, companies.

steady decline since President apart from technical and short Despite the sizeable turnover Nixon's August 15 measures, and lived rallies. ndon consolidation of a number of y's companies.

Viability of La Ciotat yard not in doubt

STARGENS the leading West increase, combined with numer other than the gloomy certainty forman electrical concern, has our price rives and large-scale that its competitive in the mean about the same as last year's indication has yet been given profits are suggnating and that cent fall on 1968-89. The culpraint about the profit are suggnating and that cent fall on 1968-89. The culpraint is profit as respected to be conditionally former as the profit of the former British IRC, and the former British IRC

France's two largest trade He also answered at length unions, the CGT and the CFDT, forebodings expressed by trade have reacted sharply by ordering union groups at the effects on a 24-hour strike at Homecourt, employment in Lorraine, and sug-

over the next four years as part than half the currently normal of an internal re-organisation. level of 5-7 tons an hour.

one of the five plants to be closed. gested that natural wastage and This follows the CFDT's an-disappearance of "temporary" nouncement yesterday that it will jobs would account for much of fight the proposals, which will the 10,000 jobs threatened.

Only outwardly optimistic

wi involve the laying-off of 10,000 is men.

Explaining the group's plans to the military of the company in the plants concerned was in some cases, sokesman for the company in these latest productivity in the plants concerned was in some cases, sokesman for the company in the plants concerned was in some cases, sokesman for the company in the plants concerned was in some cases, sokesman for the company in the plants concerned was in some cases, sokesman for the company in the plants concerned was in some cases, sokesman for the company in the plants concerned was in some cases, sokesman for the company in the plants concerned was in some cases, so the productivity in the plants concerned was in some cases, so the productivity in the plants concerned was in some cases, so the productivity in the plants concerned was in some cases, so the productivity in the plants concerned was in some cases, so the productivity in the plants concerned was in some cases, so the productivity in the plants concerned was in some cases, so the productivity in the plants concerned was in some cases, so the productivity in the plants concerned was in some cases, so the productivity in the plants concerned was in some cases, so the productivity in the plants concerned was in some cases, so the productivity in the plants concerned was in some cases, so the productivity in the plants concerned was in some cases, so which was made in the part of the company in the productivity in the productivity in the productivity in the plants concerned was in some cases, so overall, the prospect in the part of the control of the productivity in the productivity in the productivity in the productivity in the plants in the part of the productivity in the plants in the part of the productivity in the productivity in the plants in the part of the productivity in the plants in the part of the productivity in the plants in the part of the productivity in the plants in the part of the productivity in the plants in the part of the productivity in the producti

Strike call at W-Sidelor

By Adrian Dicks

PARIS, Oct. 28.

WENDEL-SIDELOR has now involve the laying-off of 10,000 announced the full details of its men.

Lorraine, the traditional heartland of the French steel industry. It is to close five steel-making productivity in the plants and 14 rolling mills there over the next four years as part of an internal re-organisation.

The Adrian Dicks

PARIS Oct. 28.

This half-year, as against profits of Yen 18,207m. In the previous period, when profits were depressed by a consumer campaign against Matsushita Electric.

Profits forecasts have recently be were about 60 per cent. of the when it was Yen 18,207m. To make the where total exports in the last full year order in the U.S. market, where total exports in the last full year order in the U.S. market, where total exports in the last full year order in the U.S. market, where total exports in the Last full year order in the U.S. market, where total exports in the Last full year order in the U.S. market, where total exports to the U.S. of company's Yen 154,000m. foreign submits and use of this dented full details of its men.

WENDEL-SIDELOR has now involve the laying-off of 10,000 announced the full details of its men.

Explaining the group's plans to employees. Wendel-Sidelor's chair employees. Wendel-Sidelor's chair they are not far from the traditional heart of an internal re-organisation.

The collapse of the full details of the last full year order in the U.S. market, where deprese order in the U.S. market, where total exports in the U.S. market, where total exports in the U.S. market, where total exports in the Last full year order in the U.S. market, where total exports in the Last full year order in the U.S. market, where total exports in the U.S. market, where total exports in the Last full year order in the U.S. market, where total exports in the U.S. mark

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SELECTED EURODOLLAR BOND PRICES

MID-DAY INDICATIONS

				~=-	
	Offer		Bid	Offer	
		Oslo Stpc 1986	98	99	Borden 61pc 1991
•	1041	Olivetti 9/pc 1985	1034	1642	Chrysler 5pc 1988
	98	Ontario Hydro Sipc 1986		101 3	Continental Tel. 520
	891	Philips 64oc 1976		96	Cummins 61pc 1986
	1002	Quebec Hydro Sipc 1986	971	983	Eastman Kodak 4†p
	994	Transocean Gulf 8pc 1986		991	Equity Funding 54p
	105%	Notes			Firestone 5pc 1988
	105	Cabot 810c 1975	1023	1631	Ford 6uc 1986
	106	Ericsson Sipc 1975	1033	1042	Full Photo Film 63p
	1021	Easo 7ipc 1978		162	Honeywell 5pc 1983
	1061	Esso Sipe 1975		1063	Kinney 62pc 1990
	991	Gatx Oswego Sipc 1977	100#	1013	Komatsu 64pc 1984
	991	Hawker 9pc 1975	1091	1031	Michelin Spc 1985
	1051	Nippon Petr. 73pc 1973	2023	1001	Murphy 5pc 1989
		Osio Ppc 1975	104	105	Owens Illinois Spc 1
	1033			1841	Pepsico 4ipc 1981
	93	Transocean Gulf Sipc 1975			
	96	Source: White Weld	Securio	es.	Revion 42pc 1988
	104	Convertibles			RCA 5pc 1988
	102	American Can 43pc 1988 .		791	Texaco 43pc 1988
	1031	American Brands 54pc 1988		1093	
	00	Armoon Sing 1994	974	994	Union Carbide Aloc

pc 1955 pc 1985

1977 ... 1299
1011
1011
56
515
100 1967
521
1982...90
Peabody Sec

COMPANY NEWS

Rise for Border Breweries

The directors of Border Breweries (Wrexham) consider the satisfactory figures for the first BOARD MEETINGS satisfactory figures for the first half of the year to February 28, 1972, should lead to a modest increase in profit for the full year.

Pre-tax profits for the six Official indications are not available months to August 31, 1971 inworther dividends concerned are interimed of the interimedividend is and the interim dividend is effectively held at 4 per cent.

overall there was an increase in the volume of sales helped by pai favourable weather. During the second half year profit margins will be reduced by substantial increases in wages and

Second **Scottish** total 2p

A final dividend raised from m; 125p per 25p share to 1.375p by iv Second Scottish Investment Trust ns sieps up the total from 1.875p to vi 2p for the year ended October 5, After tax of £82,743 (£130,125)

the not profit is higher at \$1.361,839 compared with compared Investments at October 5, 1971, m had a market value of £63,602,864

26 per cent. (30 per cent.) is sustained there is every reason for the amounting to £5,014,667 to expect sales for the year to industries. amounting to £5.314.667 to expect sales for the (£5.214.909). No premium has be in excess of 1970-71. been included on the investments
been included on the investments
bought with the \$4.8m. dollar
current year with cautious optiloan. Because of exchange control
mism and sales to date, he says,
mism and sales to date, he says,
and the control of the control o reculations, 25 per cent. of the precede of sales of foreign securities are receivable without months ago. premium where applicable.

stock per 25p unit cum dividend limit price increases and has was 9940 (70p) after deduction of every intention of following these

Same Interim by Provincial

against £704,000 after interest psyable £171,000 (£227,000)

(\$51,544,017) including the full and Co., Mr. G. S. Pearce, tells investment dollar premium of members that provided demand

months ago. Net asset value of Ordinary initiative taken by the CBI to

I limit price increases and has every intention of following these recommendations during the current financial year although to a large extent this will depend on the co-operation of suppliers and employees in the limitation of employees in the continuing "and I feel continuing "and

and the interim dividend is effectively held at 4 per cent.

In 1970-71, the total was equal to 12 per cent. on pre-tax profits of £472,251.

196 of £472,251.

Throughout the six months ich directors say the company ence Joyed the benefit of higher profit ila margins on sales of beers, and nit the volume of sales hales in the volume of sales hales in the volume of sales hales.

G. H. Scholes looks for sales increase

Chairman of George H. Scholes

The Board welcomes the recent

ment is actively taking place although most of this is of a although most of this is of a long term nature and it would be imprudent, he says, to give any details at this stage. The current aim is to widen the product range into different, but allied, fields at the maintaining a stage of the equity on terms which the common different of the equity of the common different of the equity of the common different of the equity of the common different of the common different of the equity of the common different of the equit and fusegear sphere.
Meeting, Wythenshawe, November 24, at 11.30 a.m.

Thos. C. Keay

Good trend at Southerns-**Evans**

BIDS AND DEALS BIDS AND DEALS Following completion of the deal, given approval of Sterling shareholders, a combined group will be created with net tangible assets of £5.14m., taking into account a surplus on Sterling account a surplus on Sterling to Bowle Securities, an account a surplus of corporate and a further surplus relating to Bowle Securities, an account a surplus of corporate's deserves some kind relating to Bowle Securities, an account a surplus of corporate's deserves some kind relating to Bowle Securities, an account a surplus of corporate and a further surplus relating to Bowle Securities, an account a surplus of corporate's deserves some kind relating to Bowle Securities, and a further surplus corporate and it could be securities and a further surplus of over 100 per cent. a lot ever account a surplus of corporate team like properties and a further surplus corporate. At the same time, Sterling is for a small company. Against this it can be argued that an interpretation of the deal, given approval of Sterling shareholders, a combined group will be created with net tangible to this it can be argued that an interpretation of the sterling is assets of £5.4m. The same time, Sterling is forecasting that profits in the year.

the same time maintaining a dominant position in the switch value P-J at just under 8.6m.

The Bovis offer is worth 163p for each P-J Ordinary and following news of the bid last night the P-J shares closed at 155p, up 17p on the day.

GRAVES TO JOIN DOCKRELL GROUP Agreement has been reached

for Thomas Dockrell to acquire Graves and Co., builders pro-Thos. C. Keay

Thos. C. Keay

To break even

Shortly

The last of 1252.473 against 16.680 and 400 complete the six months to loss of 170,004.

The last of 1870, there was a loss is after designed with the explantal part of which include that of 183,204.

The last of 182.5.433 and with the feet acquisition of this role after the acquisition of this role after the acquisition of this role after the acquisition was a total of 31 per cent, for 1883,000.

The Board states that the complete closure of Lewing Loss and 15.5 per cent, interior.

The Board states that the complete closure of Lewing Loss and Loss of 1200.

The Board states that the complete closure of Lewing Loss and Loss Bovis claims the deal offers viders, hardware merchants and three majo rbenefits (1) P-J's sites timber importers, of Waterford

has considerably reduced overhead charges. Coupled with cuts in staff in literally every department, the very latest figures indicate that a breakeven position will shortly be attained.

The group trades as engineers for the textile and packaging industries.

The offer to be made on behalf Property (Holdings), has sent out of Bovis Drothers is as a further letter in which he follows: For every two shares of claims to have received more than 1,000 requisition forms from plus 114p nominal of non-conshortly be attained.

The group trades as engineers for the textile and packaging industries.

The offer to be made on behalf Property (Holdings), has sent out of Bovis Ordinary 1,000 requisition forms from the claims to have received more than 1,000 requisition forms from the supporting his objections to the proposed deal.

With his letter Mr. Rowland-nominal of convertible loan stock standing at privately-circulated summary of the situation by horders Read will be entitled to retain an privately-circulated summary of Accepting Hahn shareholders the situation by brokers Read will be entitled to retain an

prises 243 freehold houses to be offered for sale to individual tenants or purchasers with vacant possession where unlet); the for-mer Plummers Stores, Southsea, from Debenharos, which after modernisation will provide show-

It is intended that the nonconvertible loan stock offered
under alternative (a) will be
undergravitien at par to provide a

the situation by brokers Read will be enumed to retain an interim dividend in respect of This concludes with the followThis concludes with the followthat will not rank for an interim diviting: "We therefore consider that will not rank for an interim diviting: "We therefore consider that will not rank for an interim dividend in respect of the current under alternative (a) was be underwritten at par to provide a cash alternative to those share-the present bid is inadequate both dend in respect of the current in relation to the likely asset year but will be entitled to divipart of their consideration in the form of cash.

A conversion of the loan stock of the current of the current in relation to the likely asset year but will be entitled to divipant of their consideration in the because the value of the shares will rank for interest from December and stocks being offered in ber. Conversion of the loan stock of explanation and is on the basis of up to one half

demands. If prices are held at their existing levels until July 1972, a period of 21 months will have elapsed since Scholes' last price increase which he feels must be something of a unique situation in the substing situation is interim dividend at 55 per 25p Ordinary share for 1971. The total last year was 11.67p.

General business premium income was 11.67p.

General business premium income was 1713.000 (257.000).

MITTERIM

WHITBREAD

INVEST. LIFTS

In the business, new sums 1571,000 (257.000).

In the business the therest of 21 per cent. was paid the price of the year with an entity of the price of the year with an entity of the price of the year with an entity in the price of the year with an entity in the price of the year with an entity in the price of the year with an entity in the price of the year with an entity in the price of the year with an entity in the price of the year with an entity in the price of the year with the price of the year

Amoco 54pc 1954 57t 58t Union Carone 44pc Bestrice 74pc 1950 1161 1171 Source: Kidder,

forecasting that profits in the year to September, 1971, will be not less than £250,000, of which

£230,000.

MATTHEWS £417,300 satisfied by the allott

At the proposed rights issue of 91,082 Ordinary and 5233.65 price of 140p (the level at which cash. Sterling's shares were suspended Group Assurance, specialists in July) Sterling will be paying employee benefit programmes, will some £4.5m. for Corporate, which be integrated with the existing has a development programme specialist company within the under way for 15 properties at Bray Gibb Wrightson Group. It

115,087

THE GRIQUALAND EXPLORATION AND FINANCE COMPANY LIMITED (GEFCO)

(Incorporated in the Republic of South Africa)

REPORT FOR THE QUARTER ENDED 30th SEPTEMBER 1971

The following are the estimated consolidated results for the quarter ended 30th September, 1971, with comparative figures. Quarter Quarter Quarter Ended Ended Ended 30.9.71 30.9.78 30.6.71 Trading Profit—Crocidolite 369,918 420,914 308,150 -Chrysotile 22,547 35,173 less interest paid and sundry expenditure 4,228 34,730 31,868 Total nett profit 351,327 13,360 396,693 490,817 Less: Provision for taxation 49,980 Estimated profit after taxation attributable to members of 396,693 440,837 337,967 Capital expenditure

Results are based on actual fibre shipments which vary monthly and do not necessarily have a pro-rata relationship with production and sales for the whole year. Issued by the London Secretaries,

Friars House, 32/41, New Broad Street, 28th October, 1971.

Prospecting

open wo Tild

COMPANY NEWS

Dunlop forecasts £2.11m. McKechnie second half recovery

The company—tyres-to-sports gear group—has been in union with Pirelli since January 1, 1971.

An unchanged interim dividend of 31p per 50p share is declared. The 1970 total was \$1220.

An inchanged miterin driving and of 34p per 50p share is declared. The 1970 total was \$1250. First-half sales of the Dunlop firoup advanced from £256m, to £258m, and pre-tax profit from £250m, to £258m, to £2

substantially over those of the first six months of 1970, which were depressed by dislocations in the motor and allied industries, and despite the sluggish economy.

In Italy the severe reduction in accounts activity has burt the economic activity has hurt the operating units there and they have suffered substantial losses, the Dunlop directors state.

BOIRG C/OG 9

AHURS

the Dunlop directors state.

Elsewhere, most operating units have done better. All major subsidiaries of Societe Internationale Pirelli, and especially Brazil show increased profits, and the major Dunlop companies, except in South Africa and India, have also improved. Despite the improvements in the trading situation, the higher interest charges and the litalian losses which are not relieved for tax purposes have meant that in total, the profit attributable of £2.44m is much lower than in the previous year.

DULITOR

The directors say the improvement in group earnings for the directors have ment in group earnings for the directors say the improvement in group earnings for the first half reflects the growing contribution being made by the Morrison and Gibb companies. Morrison and Gibb companies will start to take effect, chair man, Mr. John Saville, told yesterday's annual meeting in birmingham.

At present, there was no clear indication of any marked improvement in business and therefore no forecast could be made of results for the year.

The metal trading companies

Trust ahead. attributable of £2.44m. is much The metal trading companies lower than in the previous year. continued to trade at a loss, but Following discussions between new measures were minimising the parent companies of the these losses. The group's stock-union it has been agreed that the holding companies continued to capital structure of Industrie trade profitably, in spite of diffi-Pirelli S.P.A. should be changed cult trading conditions. (Subject to ratification by the Commenting on the resignation italian court) so that the losses in from the Board in August of Mr.

House of Sears entire group structure had been carefully reappraised and grouped into division in order to ensure closer management con-

(Holdings) incurred a £200.000 loss ins sellers of of an expected £200,000 profit. leisure garments, amounces a final dividend of 3 per cent. making 8 per cent. for the year ended June 30, 1971. This compares with la single payment (interim) of 5 per cent. for the previous year, BARCLAY SECURITIES will consider the possibility of a separate for 1968.69

ARIVER.

AND EXPLORATION

J. Saville

Gordon

outlook

Over £1m. seen by

represents the final payment from Although corporation tax in respect of the 1971 half-year figures has been taken at 40 per cent, the tax charge for the whole year is expected to be at a substantially lower rate.

The directors say the improve-ment in group earnings for the first half reflects the growing

Trust ahead at halfway

Investment Trust Company improved from £864,696 to £875,070 in the half year to September 30. tialian court) so that the losses in from the Board in August of Mr. in the half year to September 30. Italy do not affect the profit John Fairclough, Mr. Saville said 1971, and net revenue was £715.176 attributable to Dunlop Holdings. this was because the measures it the Dunlop group figures. Similar correct the position at the John and reciprocal changes are being R. Fairclough subsidiary proved unpalatable to Mr. Fairclough. The interim dividend is stepped unpalatable to Mr. Fairclough. The interim dividend is stepped unpalatable to Mr. Fairclough. The interim dividend is stepped unpalatable to Mr. Fairclough. The interim dividend is stepped unpalatable to Mr. Fairclough. The interim dividend is stepped unpalatable to Mr. Fairclough.

entite Blond structure user need	revenue was £1.25m.		
		Half-	YEAT
grouped into division in order to		1971	1970
ensure closer management con-	, •	£	£
trol	Gross income	875,870	264.696
	Franked	682,025	663,839
In the year to April, 1971, the		172,783	167.614
Fairclough nickel alloy offshoot	Other interest	10,353	- 26,332
incurred a £200,000 loss instead	DTR	*R,580	5,000
of an expected £200,000 profit.	Commission and fees	1,929	1.911
or an expected 2200,000 bronc	Management expenses	38,970	38,568
	Debeguirs interest	57,563	57,5B3
TO A TO COT A TY	Other interest	42,409	45,313
BARCLAY	Revenue before tax	738,128	723,252
	Corporation Tax	22.952	25,799

quotation for its toy interests, but Valuation of investments, is sees increased from 11,225,048 has no immediate plans to do so. Valuation of investments, into £1,514,519, while profit partially-This was stated by Mr. John Bent-cluding the dollar premium 261 recovered to £55,354 from £37,392, ley, chairman, in London yester-per cent. (20 per cent.) at Septemberor tax of £21,784 (£17,723). day on the occasion of the merger her 30 was £51,511,101 (£43,537,971 Mr. H. M. O. Knox, chairman, of the three Barclay toy com- at March 31, 1971) and net asset takes that sales and profits for panles into Barclay Toy Group, value per Ordinary 25p share after the first three months of the cur- The companies are DiSobel prior charges af par 88.0p (72.9p).

I.O.S., Ltd.

has no immediate plans to do so.

Dividend Notice

Notice is hereby given that the Board of Directors of I.O.S., Ltd., has declared a dividend payable on October 25, 1971 to each shareholder of the company of record at the close of business on October 22, 1971. The dividend entitles shareholders to receive, for each ten shares of I.O.S., Ltd., held by them, one share of International Bancorp Limited and a certificate entitling the bearer to participate to the extent of US \$1.00 in the 7% debentures due 1979 of International Bancorp Limited.

LO.S., LTD., BEARER SHARE WARRANT HOLDERS On and after October 25, 1971, and subject to the regulations relating to the bearer share warrants representing common shares of I.O.S., Ltd., holders of such bearer share warrants may obtain the dividend to which they are entitled by delivering or mailing, by registered post, coupon No. 1 attached to their bearer share warrants, together with the completed stub below to:

LO.S., Ltd. 4 Avenue de Secheron 1211 Genève 21 Switzerland

Att.: Kenneth L. Beaugrand, Secretary Dept. SIDD

	-		Number of shares represented by the Coupons No. 1 enclosed with this stub.
Please	Print:	.:	_
	·	<u>:</u>	
	Nam	e of bank	to which dividend should be sent:
Address			
οf			
_	-		
Bank	***************************************		***************************************
			Account Number at bank to which dividend

LOS, LTD., REGISTERED SHAREHOLDERS Holders of registered I.O.S., Ltd., Preferred and Common stock have been notified, at their latest known address, of the dividend declaration and the procedure for obtaining

Registered shareholders who have not received the notification should complete the

As a ho me a co shareho Please	py of the d ilders.	gistered Pr lividend no	referred/Com tice and distr	mon shares of ibution procedi	I.O.S., Ltd., please are sent to all regi	send stered
Name	······································	*************			***************************************	
·- · ·			**!!			*****

Looking ahead to 1972 the deputy chairman and managing director of Barclay Toy Group, Mr. R. Upsdell, estimates a further one third increase in turnover, and a profit "substantially above" as compensation for dilution of the 1971 figure. It is expected that there will be a 50 per cent. The dividend is effectively main of tendering for contracts of shorter duration is showing of 11 per cent, adjusting for a benefit although it produces a one-for-two scrip issue. Prior to problem in respect of continuity of the 1971 figure. It is expected that there will be a 50 per cent increase in exports to £750,000.

there was a general slowing down in the economy in the U.K., South Africa and New Zealand. Further the price of copper fell during the year from £561 to £460 a tonne. In the circumstances sales of £58m. (£58m.) profits before tax In the circumstances sales of £58m. (£58m.) profits before tax and before metal account of £5.8m. (£6.2m.) and after tax profit at £2.4m. compared with the previous year's record £2.6m. "represents a creditable performance," says Mr. Leach.

Auributable 28
Preference divs. 18
Ordinary 1.50
Plant reserve 17
Stock reserve 27
Sinck reserve 17
Sinck re Earnings per share are shown at 7.3p (7.9p).

Southern

Southern Constructions (Holdings) is maintaining its interim dividend at 5 per cent. for 1971 and directors are confident that the final dividend will be held at

Constructions

Profits in the first half amounted to £100,877 against £119,756. After tax of £40,350 to change its name to Getan and £53,890) net profit was £80,527 to compared to £65,866. Pre-tax the creation of an additional 8m. Sales and work done in the six months was £1,547,513 (£1,280,311). Directors say the escalating context of contracts won in 1969 have had a greater adverse influence on ing powers.

STRAKERS

STRAKERS

STRAKERS

STRAKERS

Strakers (Newcastle) proposes to change its name to Getan and to countract of the president of the elected president of the clected president of the clecte

AN INCREASED attributable reproperties from the stage of stage of

recently secured or awaiting and ministers and officials of history approval, including the Birdham sewerage scheme and Chickenhall sewage disposal works, directors look forward to the benefit of an established, ex-perienced organisation situated in an area of increasing work.

300% scrip by Farrow and Jackson

FOLLOWING the mid-way rise FOLLOWING the mid-way rise from £56,000 to £58,000 engineers Farrow and Jackson and Purdy has turned in a group pre-tax profit of £122,307 for the year ended July 31, 1971, and is recommending a final dividend of 151 per cent making 271 per cent per cent., making 271 per cent. A three-for-one scrip issue is

Meeting, Liverpool, December

Meeting, Liverpool, December

In June, the directors said that the pre-tax figure would be of the order of £100,000, and the dividend and he less than the prewould not be less than the pre-

For the year ended July 31, 1970, there was a pre-tax profit of £112,704.

The net profit for the year is £69,327 compared with £65,716 and is after tax of £52,980 (£46,388), but before deducting a yeartings. but before deducting exceptional items of £9,676 (£6,923).

STRAKERS

APPOINTMENTS

Lord Redmayne heads **Retail Consortium**

Jeijun Jild

Lord Redmayne, deputy chair. LRC but remains as a consultant directors of Shellabear Price Conman of Harrods, has been elected and becomes chairman of tractors from November 1. chairman of the RETAIL CON-Courtenay Wines (International), SORTIUM

Founded in 1967, the Retail Con-

Mr. Paul Needham has been appointed a joint managing direc-tor of JARMAIN AND SON, a subsidiary of Kennedy Duff

Mr. C. M. A. Simon and Mr. R. W. Taylor have been appointed directors of TARGET LIFE ASSURANCE COMPANY.

Mr. William Sommerville a mem-Mr. William Sommervine a member of the group policy committee is retiring on October 31 from the Board of the IMPERIAL TOBACCO GROUP and as legal

adviser.

Mr. J. G. N. Edge. managing director of GEORGE CLARK (SHEFFIELD) has been appointed chairman. He succeeds Mr. J. S. Ridges, who has retired from the

Mr. Stephen Wolloshin has been appointed to the Board of the SPERRY AND HUTCHINSON COMPANY and will be responsible for marketing.

a member company.

sortium how consists of six organisations covering department man and managing director of stores, co-operatives, multiples and independent retail shops.

Much of the work done by the consortium stems from meetings hotween its professional officers.

has been appointed deputy managing director.

Mr. C. R. Glyn, of Slater Walker, has joined the Board of ARGYLE SECURITIES following the closure of Slater Walker's offer for the remaining shares in the company.

Mr. C. R. Freeborough has joined CADBURY SCHWEPPES FOODS as finance director. Mr. FOODS as finance director. Mr. K. G. Collyer, previously finance director, is now deputy chairman of the Cadbury Schweppes Foods Group.

Mr. I. C. Malcolmson will brokers, and joining QUILTE HILTON GOODISON & CC brokers, as an associate marginal control of the Cadbury Schweppes Foods Group.

Mr. Jack Goodridge, managing

Mr. A. A. Willett has bee Mr. Ronald G. Lagden, chair- for of CABLE AND WIRELES nan and managing director of from November 1. He will also the control of the control o appointed a director in 1967.

Mr. Warren K. McOmber hi Mr. Michael S. Lambert has vice-president in charge of the een appointed managing directions. Mr. Michael S. Lambert has vice-president in charge of the been appointed managing director of stankey GIBBONS of COSSOR ELECTRONICS with overall responsibility for manufacturing processes and quality assurance.

Mr. Michael S. Lambert has vice-president in charge of the company's newly-created interaction and division. He joins the company from the London office of the First Boston Corporation.

Mr. J. A. Reeves, at present the commercial director of the Mark of the first Boston Corporation. Mr. J. A. Reeves, at present the commercial director of the WEY-BURN ENGINEERING COMPANY, begunning of next year under the beginning of next year under the managership of Mr. Willia McDougall, who has bee

managing director.

*

Mr. G. H. Hicks, an executive director of THOMAS ROBERTS (WESTMINSTER), has been appointed deputy chairman. and Cables, has been electropresident of the BUSINES EQUIPMENT TRADE ASSOCL TION for 1971-72.

STOCK EXCHANGE

Mr. H. J. Ball and Mr. S. W. Fryer have been appointed directors of SHEEPBRIDGE EN. GINEERING LIMITED. They are respectively managing directors of retired after over 54 years will sheepbridge Equipment and Advance Motor Supplies.

PARTNERSHIPS

Mr. E. C. Cording, a partner is BELISHA & CO., brokers, but one firm. Mr. Andrew Alexande has been appointed head of the strength department.

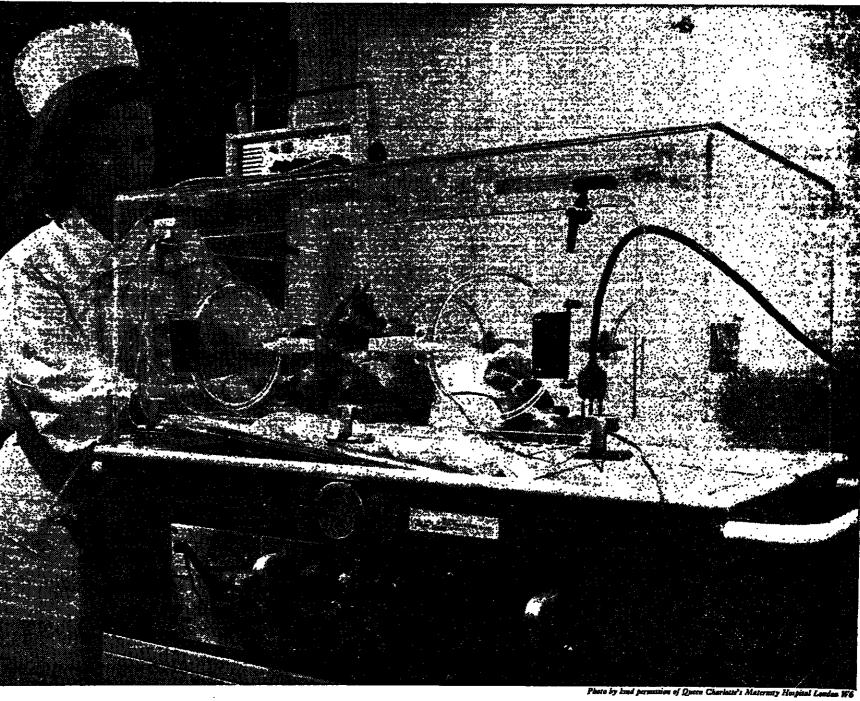
on November 1.

Mr. A. E. Richmond-Watson has been appointed chair-been appointed an assistant director of MORGAN GRENFELL AND CO. from November 1.

Mr. A. E. Richmond-Watson has been appointed chair-been appointed an assistant director of MORGAN GRENFELL AND Godfrey, who has retired but Pennock, chairman of ICI Agr CO. from November 1.

Mr. W. B. M. Duncan, presider and chief executive officer of K man in succession to Mr. Ralph North America, and Mr. R. W. Co. from November 1.

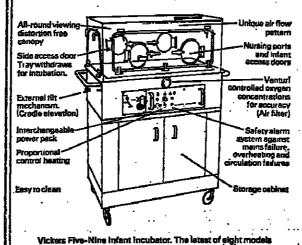
wonder how...



...they make early arrivals at home?

These days they put premature or delicate babies in infant incubators like the one in the picture. It's safest, by far.

There's a lot to be said for doing this. Take warmth, the constant warmth essential to infant nursing. The special system on this infant incubator maintains micro-control of



the temperature under the canopy.

The air flow, the humidity and the oxygen intake are quickly and precisely adjustable to very fine limits. Air, of course, is filtered before it enters the canopy. 'Elbow touch' opens nursing doors, so nurse can keep her hands aseptically clean. There's a side door for emergency procedures. Let's add, to make protection doubly sure there are interrelated alarm systems sensitive to any contingency. These are matter of fact features and controls that modern hospitals require.

In medical parlance it's summed up as 'Vickers are providing the exact environmental conditions for infant nursing'.

Strictly, you have to thank engineers as well

Vickers House Millbank London SWz

Vickers 1/2

as nurses, doctors, specialists and scientists for.

making premature birth much less of a risk than

it was. There's so much engineering can do

are this equipment could be linked into an

might say Vickers Medical Engineering one way and another is playing its part in giving

engineers of the future) a good start in life.

future citizens (including - who knows - young

Vickers Limited

oxygen pipeline system designed and manufactured and installed by them, you

be left to chance for any baby.

these days. Thank goodness nothing need now

Moreover when you consider the chances

A new series of fact sheets covering the activities of Vickers has just been published. If you would like a set lease write to the Publicity Depa

Now Nastase topples

No.1 seed Newcomba

THE LATEST victim at the scored a 6-4, 6-2 victory than

Wembley was none other than Hewitt now become of his ser-

the Wimbledon champion. John vice returns—he always returns

Newcombe, who fell to the well on the backhand side maturing artistry of the against left-handers—that Ruf. Romanian Ille Nastase 9—7, 6—2 fels was over-pressing by the

ever, Nastase had shown enough her compatriot, Patti Hogan, and

service in the very first game but donoies partner Roste Casals in signalled his tension by losing to-day's semi-final and, for that his own in the fourth game. matter. Miss Goolagong will have flaving got that bad moment out to overcome the cunning game of the way, as it were, he was more relaxed.

Durr, who yesterday was a class

Nastase broke service again in the 15th game by capitalising on a lucky mishit backhand shot that directly was a class ahead of Betty Stove, of Holland, whom she beat 6—1, 6—4, largely on the Dutch girl's

do when playing a handicapped opponent.

The other early men's winner was the Australian now domiciled in South Africa. Bob Hewitt, who handled the left-handed serves of Australian Ray Ruffels to such effect that he visited North Wales recently. They toured areas of the Mawddach Estuary and Coed-y-Brenin Forest (where planning permission has already been given to State for Wales to drill under certain conditions) as well as slate quarries at Blaenau Flestiniog.

Summary from the accounts,

for the year ended,

30th June, 1971, and from

the Statement of the Chairman,

Mr. H. N. Sporborg, CMG.

our reorganisation contributed to the increase in prointability. Our new leasing company got off to a good start. In addition, Crane Western Finance was established in partnership with Crane

Western Trust & Savings Limited, who will shortly announce new savings and lending plans. We are convinced that the future lies in a retail banking system with money lent directly to individuals. The lifting of ceiling controls will put us in a position to expand our business for the first time in many years. We believe our reorganisation has equipped us to do this quickly and profitably, and that we have the ideas and the management to play a leading part in the evolution of the new system of retail banking.

I have every hope that we shall be able to report further

As at 30,6,71

£8,643,155

Year to

30.6.71

£310,779

£189,665

5°30

As at 30.9.71

£9,912,622

Quarter to

30.9.71

£109,133

At the Annual General Meeting held vesterday, Mr. H. N. Sporborg infor

Shareholders that in future there would be quarterly and

Publication of the Crowther Committee Report on Consumer Credit pleased us because we had already started to conduct our business in many of the ways it suggested. The Bank of England's Green Paper on Credit Control and Competition recognised the importance of finance houses as members of the banking industry, and also their function as retail banks. The name of our banking subsidiary has been changed to

at was quite painless. So sure bas

middle of the first set.

In the seventh game, he pro-

was in commanding form against

ZUCKERMAN

COMMISSION'S

N. WALES VISIT

SPORT: TENNIS

BY JOHN BARRETT

Embassy Championships

in the quarter-final round.

There was, this time, some

Even before the injury, how-

that dipped with top spin sharply errors. across the court to give him game point. Somewhat unnerved, Newcombe punched his backhand volley well beyond the haseling. The Romenton made

baseline. The Romanian made

Fruehauf Trailers Limited.

improved profits to you in a year's time.

Loans and advances outstanding les

Net Profit after Taxation and Minority

Earnings per Ordinary Share of 250 for

He also announced the following figures:

Profit before Taxation

F.T. INDUSTRIAL RELATIONS CONFERENCE

SPEAKING AT the second and final day of the Financial Times Conference on Industrial Relations in London, Mr. Victor Feather, TUC General Secretary, said the unions will continue to be adamant in their opposition to the Industrial Relations Act.

It was astonishing, he said, that the Government should want to cast aside the progress that was being made in favour of a statutory solution which was contrary to the Donovan Report.

But the Solicitor General, Sir Geoffrey Howe, told the conference that in his view the Act provides a set of remedies which will succeed where the old system had broken down. It was, he said, designed to encourage constructive reform.

One of the most important aspects of the Act was the definition of new legal rights for the individual worker in relation to his trade union and employer, said Sir Geoffrey.

INIONS AND THE ACT

Struggle will go on warns Feather

altended to improve relations in

if the Act was that it ran totally CIt was astonishing that the envernment should wish to cast hide the progress which had been

Ujected as irrelevant by—the vionovan Report. vinovan Report. lieve that the TUC's policy on the The Act revealed a fundamental non-registration will fail—and The Act revealed a fundamental non-registration will tail—and prisunderstanding of what trade they are the people who adopt rain authority was all about. It the position "my mind's made up, don't confuse me with the fatic power structures, like busi-fact "—will be disappointed. There has been an overwhelming sive essence of trade unionism was the exceptions will prove to be is capacity to provide a day-by-my means of democratic represen-phion of workers' interests.

The standard collective sperements an individual would have a start of the regreted that collective sperements an individual would have a start of the regreted that collective sperements an individual would have a start of the regret specific property of the commission in the most accordance of the grounds that the NRC should be legally enforceable untrary. Evidence is now visions, he should be able to ming in from all parts of the regard membership as a pure rical and Flumbing Trades and more overs a signing non-hinding contributions with the sun and the contributions with the specific property of the commission them retained into the season signing non-hinding contributions will conference of the Electrical and Flumbing Trades and the start in the specific property of the commission them retained information about two will be regarded as the property of advantages of a dispassionate mineral and specific property in the specific property of the commission them retained the deal only with intractive specific property of the case of the commission them retained the deal only with intractive and morrow of the specific property of the case of the commission them retained the deal only with intractive and accumulated experience. The undertified property of the case of the commission and every limit of the specific property of the case of the commission and the specific property of the case of the commission and the specific property of the case of the case of the case of the commission and the specific property of the case of the ca

ABOUR COURTS

the concern of all

"HE INDUSTRIAL Relations the whole hog and really does enough: one cannot have it both act twas irrelevant to the imact like a centralised corporate ways."

Tortant job of improving industrial relations in Britain, Mr. authority resting at the top. The prosper, the new emphasis being placed on non-wage benefits, that electerary, told the conference in it down to simple ignorance is, the emphasis on job and trondon yesterday.

The industrial relations to the imact like a centralised corporate ways."

Collective bargaining will prosper, the new emphasis being placed on non-wage benefits, that it down to simple ignorance is, the emphasis on job and trondon yesterday.

dustry.

"Another argument which has deal with such things as: employee
A major reason for opposition been used to pressurise unions status; employment guarantees;
the Act was that it ran totally into registering is that the mem-redundancy provisions, and all of ainst the grain of current bership of unregistered unions these commensurate with the brinking on the reasons for inustrial relations difficulties. It organisations that are registered, will be sought and improved istrial relations difficulties. It organisations that are registered. It is contrary to the thinking in the Donovan Commission report, dhich gained general support.

organisations that are registered. It is be sought and improved. Agreements will be concerned, this happening when registered the degree of control in the degree o in competition for membership jobs and their working conditions; with affiliated unregistered and I have in mind such issues as organisations. There is no doubt autonomous job regulation; dispade, in favour of a statutory that some unions will face plution which runs directly culties and will have to resjointer to—and was specifically with great circumspection." culties and will have to respond

"Those people who still be-The exceptions will prove to be exceptional indeed.

"The Government knows that

Unions and management now

eferetary, told the conference in it down to simple ignorance is, the emphasis on job and trondon yesterday.

VI The Act, he said, had already by and the effect of holding up confirmed action which was itended to improve relations in it down to simple ignorance is, the emphasis on job and rether than wilful ignorance in income security, on fringe benefits, and procedure in the work-formation in it down to simple ignorance is, the emphasis on job and rether than wilful ignorance. I income security, on fringe benefits, and procedure in the work-formation in it down to simple ignorance is, the emphasis on job and rether than wilful ignorance. I income security, on fringe benefits, and procedure in the work-formation in it down to simple ignorance. I income security, on fringe benefits, and procedure in the work-formation in it down to simple ignorance. that some unions will face diffi-culties and will have to respond committees; and the whole area with great circumspection." "The widespread development of agreements covering this range of issues is urgent and inevitable."

Inadequate

Mr. Victor Feather

Act will bring new remedies

Dealing with the code—"almost THE INDUSTRIAL Relations Act Under the Act it would also be an Dealing with the code—"almost THE INDUSTRIAL Relations Act Under the Act it would also be an afterthought to the Bill—"Mr. was not intended or designed to unfair industrial practice for any-feather stressed that it was incompel change in any given one to take industrial action to adequate in many vital respects, situation. Still less should it be compel an employer to disand the TUC was now issuing its regarded as some kind of criminate against union members on industrial strait-jacket designed or non-members.

where unionism has traditionally been weak and where employees have often been very uneasy about joining a union because of the known views of their employers and because of general custom and practise in the industry concerned." he declared. Sir Geoffrey said the act provided that a worker had a right to choose not to belong to any organisation of workers if he so wished. It also made it an unfair industrial practice for anyone to interfere with his exercise of that right.

"This means that the closed shop is now outlawed and that in future no one will need to hold a union card in order to get a job."

For example, a collapse of the such a major role would be concerned with unfair dismissal.

"If this law of unfair dismissal and occupied an Act by itself it may have been recomised as any have been recomised in the filt would inhibit development. He workshop would in the labour order re-engagements of the law entered the workshop would inhibit development. He would inhibit development the workshop would in the labour of the law entered the workshop of the law entered the workshop would inhibit development. He would inhibit development the felt that it was a matter of any have been recomised any have been recomised as a ment on procedure that people was an area in which they had to go forward in One of the Act was that it purported to the Act was that it

"The Government knows that the objectives of the Act are feeling and registration is the objectives of the Act are feeling and registration is the objectives of the Act are feeling and registration is the objectives of the Act are feeling and registration is the objectives of the Act are feeling and registration is the objectives of the Act are feeling and registration is the objectives of the Act are feeling and registration is the objectives of the Act are feeling and registration is the objectives of the Act are application. The Act does is provided in the Act departs from all purpose in being here to continue only makes sense if you accept that trade unions are bodies of engoliating strength of organizations are procedures to read an objective sense and the main of the Act are specifically as a complaint before an industrial at the Act does is provided as the objective so of the Act are specifically as a complaint between the Act departs from all ynamics sense if you accept that trade unions are bodies of engoliating strength of organizations are procedures to create an item where the voluntary system where the voluntary system is the objective of the Act. It is not my all the act does it provided as set of new remedies which may be useful to creation structure unions and only make sense if you accept that trade unions bed to the work of the Act are subjected as set of new remedies which may be useful to create an industrial attended to construct the act does introduced as a set of new remedies which may be useful to create an industrial that and the work of a set of new remedies which may be useful to create an industrial attended to construct the act of the Act at started only as a set of new remedies which may be useful to create an industrial attended to construct the act of the Act at started as a set of new remedies which may be useful to create an industrial attended to construct the act of the Act at started and the maintain as tructure unions and the maintain and the maintain and the maintain and t

SHOP FLOOR

Act may prevent improvements at shop floor level

i.UF. CYRIL GRUNFELD, who on secondment from the Lonson secondment from the frail said.

If this law of unfair discussed in the failed would the application of the Commission for a special type of post entry closed general Workers Union, discuss-stop of the Transport and Most trade unions secretary of the Transport and workers Union, discuss-to could not be revealed before a workers were required either to workers union the from the long

"Unfortunately because of the incretia in industrial relations we have suddenly to digest a very aurage of containts services. However, the usion of the layman that every rt of the legislation would be a constantly every day was intreed. The primary emphasis in the prim

A fresh appeal to unions

excuse for the No. 1 seed to join jected two hasty double faults to AN APPEAL to trade unions to co-operate with the Commission on industrial Relations was made by Mr. Len Neal who was making by Mr. Len Neal who was making some of the set another costly double-fault for in the third game of the set another costly double-fault for in the third game of the set another costly double-fault the list of distinguished victims, lose his serve and in the second for in the third game of the set another costly double-faults to the list of distinguished victims, lose his serve and in the second for in the third game of the set another costly double-faults to the list of distinguished victims, lose his serve and in the second for in the third game of the set another costly double-faults to the list of distinguished victims, lose his serve and in the second for in the second set. Newcombe, in twist-accelerated his downfall as he second set. by Mr. Len Neal who was making his first major speech since being appointed chairman of the CIR—a post he takes up on Monday.

"I want to appeal for a fresh look at the situation now that the Parliamentary procedures are over," he declared.

"The debate over the whole second set, Newcombe, in twist-accelerated his downfall as he lost his third service of the match. Hewitt and Nastase have match. Hewitt and Nastase have injury originally suffered in the both proved that, given time, it is perfectly possible to play secure ground strokes on his fast offered little more than token resistance.

Billic-Jan King, the No. 2 seed.

Was in commanding form against.

The debate over the whole years has not been particularly edifying and in recent periods it has revealed the protagonists, on most sides, in some of their worst forms and prejudices. With some people, unbelief in one thing is founded in blind belief in another. Their have been those who think that organised labour is like a baby—an alimentary canal with a big appetite at one end and no sense of responsibility at the other. question of reform in the last ten

Mr. Neal went on to say that the debate over how industrial relations should be reformed had gone on for long enough
"But a clash of doctrines is no

a disaster. It is an opportunity. And in every opportunity there are difficulties, but in every difficulty there is an opportunity. It must be that hope of reasonable men that we can grasp these opportunities," he declared.

Interests

and moved ahead 9—7. To his credit, Nastase did not allow the Commission on U.K. Mining Newcombe's injury to upset his and Environment, together with own game as it is so easy to do when playing a handicapped opponent.

They toured areas of the commission, they toured areas of the commission. On all sides of industrial and political life he had found very few who did not accept the need for reform in the interests of all.

It was quite impossible to maintain the view that industrial relations could still be conducted. as an exclusively private affair between management and trade unions while everyone else looked on praying for peace.

The real problem, he said, was the failure of employers and unions to get to grips effectively with the problems thrown up in conflict, and resolve them by discussion and negotiation.

ment that it will protect the rights it industrial harmony for employers to make quite clear that the overst to make quite clear that the operator is something quite different, unsceptable and self-contraditory.

Take the provision in the Act and over the provision in the act over the provision in the Act that all collective agreements Act that all collective agreements Act that all collective agreements are containing a clause to the that individual would have a statution of the individual would have a statution of the individual should have the individual should have a statution of the individual statution of the individual should have a statution of the individual statution of the individual statution of the individual statution of the origin to belong to a registered trade union, to take one constitutive programme of industrial individual statutions of the vicinity to belong to a registered trade union, to take their right to belong to a registered trade union or unregistered o

Loans and advances outstanding less

Profit before Taxation Net Profit after Taxation and Minority Shareholders Interest

Western Credit Holdings Ltd. Phoenix House



Household furniture and allied products sold by mail order and through retail warehouses.

Mr. H. N. Sporborg CMG

As at 30.6.70

:27,545,551

Year to 30.6.70

£209.332

£103.849

As at 30.970

£7.738.984

Quarter to

30.9.70

Atthe Co. .

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Western Credit Holdings Limited.

Prospectus forecast exceeded Features from the Statement by the Chairman, Arthur C. Souther

Plymouth, PL1 2RR

Pre-tax profit for the 52 weeks ended 29th May 1971 was £911,554 compared with prospectus forecast of £875,000 and £532,182 for the previous year.

Current figures for mail order and retail sales show anticipated growth over last year, with turnover for the first four months ahead of the Company's forecast in each sector. MFI intend to open four new retail warehouses this year. New branches will open shortly at Staines and Catford, and other sites are currently being considered, certain of which are in an advanced stage of negotiation

Year	Turnover	
1967	£1,005,209	Pre-tax profi
1968	£1,632,281	£57,141 £152,588
1969	£2,096,713	£256,201
1970	£3,717,984	£532,182
1971	£6,052,710	£911.554-

M.F.I. WAREHOUSES LIMITED

(حِلَدُ ا مند لِلْمِهِلُ



astase to

ac year ended

Sperberg.(I

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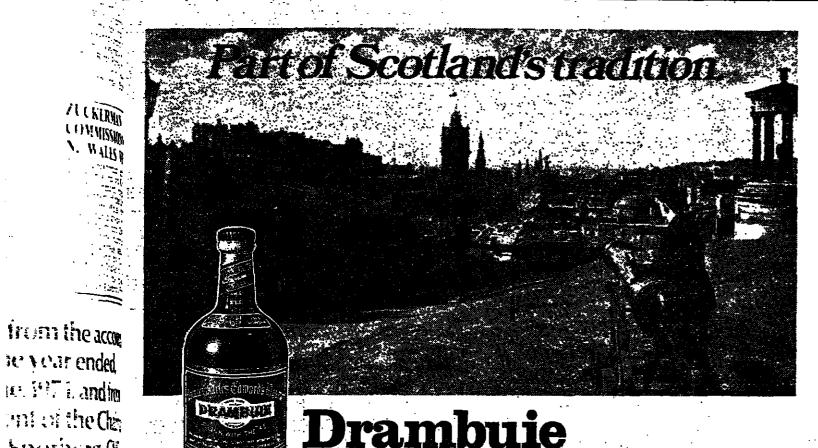
Yet this gateway to Europe is surprisingly near home. Only 1 hour from London by air; 4 hours by rail; $4\frac{1}{2}$ hours by motorway; and when you get there, you'll find 2,500 acres of land ready for immediate factory development, costing from as little as £4,000 per acre.

There are also low rental advance factories, and really substantial grants towards building, wages, salaries, training and tax allowances for plant and machinery.

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The North East for profitable business



to pay 90% of road bill

THE GOVERNMENT should pay 80 per cent. of the costs of roads

At present, the Government is responsible for motorways and trunk roads, and gives a grant to local authorities for principal roads. Now there must be a radi-

With the coming local govern

"We see the redrawing of responsibility between central and local authorities as a rare oppor-tunity for rethinking the alloca-tions for local road programmes.

"The federation, therefore, suggests that failing a total shake-up of local authority financing, the Government should at least take interim measures to equalise the costs among the authorities which will form the new metropolitan counties."

BANK RETURN

	Wednesday October 27 1971	inc. (+) or ilec. () for week
LIABILITIES Capital Public Deposits Special Deposits Bankers Reserves & Other	12.795,556 N;j 206,719,388	£ 2.963,799 — 11,509,612 — 18,185,687
1/0		- 32,669,098
ASSETS Goet. Securities Advance & Other		9,175,800 - 3,294,211
Premises, Equip't & Other Secs. Notes Coin		— 17,311,307 — 2,865,646
	547,865,611	32,859,098
Reserve		2,878,580
ISSUE	DEPARTME	NT
LIABILITIES Notes Issued	£ 3,700,000,000)	Ē

Govt. urged

in towns and cities, the British Road Federation said yesterday Otherwise road links essential to Britain's motorway network would be seriously delayed.

cal change in local authority grapts, the federation said.

ment changes, some purely urban roads will form links in the national system and would no longer satisfy the "local use" criterion.

Mr. Robert Phillipson, director of the federation, said: "We believe all major road schemes whether urban or rural are of national importance, and the bulk of the financial responsibility for ensuring their construction must lie at the centre.

He suggested there should be a "hierarchy" of roads so that trunk roads received a 100 per cent. grant, primary roads 90 per cent., and principal roads downgraded from 75 per cent. to 50 per cent. er cent

Capital Public Deposits Special Deposits Bankers Reserves & Other	12.795,556 Nij 206,718,388 311,800,387	— 2,963,799 — 11,509,612 — 18,185,687	
1	547.865,611	32,659,088	
ASSETS Goet, Securities Advance & Other		9,175,800	
Aics Premises, Equip't	.59,210,608	— 3,294,211	
& Other Secs. Notes Com	111,789,445 35,048.754 813.992	— 17,311,507 — 2,865,646 — 22,834	
	547,865,611	- 52,659,098	
Reserve Bank Rate			
ISSUE I	DEPARTME	NT T	
LIABILITIES	E 700 000 000	E	
Notes Issued In Circulation			
In Bank's Dept.	35,048,754	- 2,855.648	
Gort. Debts	1L015,100	1	
Other Govt. Secs.	3 269 793 901	± 21.071.145	
Other Securities	419,065,969	- 21,07L.145	ì

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GIVIEWEW

The following are extracts from the annual statement to shareholders, dated October 7, 1971, by the Chairman of Roan Consolidated Mines Limited. Mr. Dominic C. Mulaisho.

On June 30, 1971, Roan Consolidated Mines Limited completed the first full financial year If its existence. Sadly, the most ignificant event of that year was the alamitous accident at Mufulira mine m September 25, 1970, in which 19 men perished, and much of the nine's productive capacity was lost. I hould like to record my appreciation 4 the response received from within ambia and abroad which went far evond sincere expression of ympathy and included substantial aterial assistance for the bereaved



Controlled or Kirling · The long, difficult and costly ocess of rehabilitation began at ace and has continued ever since. ne dedication of Mufulira's staff has suited in better progress than at one ne was thought possible, evertheless, the mine's finished oduction will for many months yet. intinue to be barely half the monthly te of 16 000 tonnes we had hoped achieve,

> Acommission of inquiry into the Mutulira accident was appointed ." His Excellency the President on iptember 28, and in view of the Builty and urgency of the subject, the inister of Mines and Mining 3velopment was able on February 17 authorize the publication of anterim report on the causes and fects of the accident. This report lowed that the practice of couring Incentrator tailing into depressions I the hanging wall side of the P-body started as far back as 1933, At that it was not until 1963 that it as decided to fill the depressions th failings in order to prevent the Cumulation of rainwater and to saal

¹⁸ area. A sinkhole developed-

beneath the surface accumulation of tailing, and through this over a million tonnes of tailing, rock and soil rushed into the mine.

The report recommended that the Ministry of Mines and Mining Development should take an active part in planning the resumption of production and in reviewing the mining methods used at Mufulira. The report emphasized that the tragedy was neither human-engineered nor could any one individual have exercised any control over the inevitable conclusion once the causes

had been set in motion.

The final report, which will probably be made public prior to this statement, supports the general conclusions and recommendations of the interim report. In brief, the recommendations are that the rehabilitation programme proposed by the company be accepted : certain organizational changes be made in the government mines department so that it can assume additional and wider responsibilities: that further studies of surface subsidence throughout the Copperbelt be continued: that the management system at Mufulira be reviewed to provide more formal and regular discussions between management and technical departments with written records kept: that greater promotion of free exchange of ideas between Copperbelt mines be pursued, and that experience from outside is welcomed and utilized: that new regulations with regard to waste disposal be legislated; and that all personnel should carry some resistant type of identification while at work.

OPERATING RESULTS

Production and sales Finished copper production in the year ended June 30, 1971, was 250 355 tonnes, the lowest since the year ended June 1967. Production was well maintained at all mines except Mufulira as shown in the figures of recoverable copper in mine production. (See table.) Mine Production in Tonnes

1970/71 1969/70 166 262 Mufulira 75 344 101 864 101 790 Luanshya 24 973 24 681 Chibuluma 24 412 32 797 Chambishi 4 154 10466 Kalengwa 321 665 245 078

During the year, 258 103 tonnes of copper were sold at an average realization price of K822 per tonne. Sales exceeded finished production, which in turn exceeded mine production due to a temporary

run-down in pipeline and process

LIQUEUR PRODUCED AND BOTTLED IN SCOTLAND

Cobalt hydroxide filter cake containing 922 tonnes of cobalt producéd from Chibuluma concentrates at Chambishi was sold to Nchanga Consolidated Copper

ed production from mines

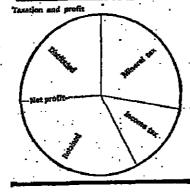
respersesses.

FINANCIAL

The net after-tax profit of the company for the year ended June 30, 1971 was K48-8 million, out of which K22-6 million has been transferred to a reserve for capital expenditure, KO-5 million to debenture stock redemption reserve and K3-7 million to general reserve. The balance of K22 million has been made available for distribution to shareholders. Three equal quarterly dividends of

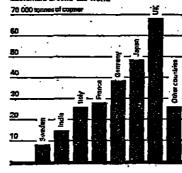
KO-40 per share gross (KO-22 net after tax) were declared in November 1970. and in February and May 1971. The fourth quarterly dividend of KO-12 (KO-066) was declared in September 1971 and took into account the currently lower copper price and the heavy capital expenditure programmes, in particular for the development of the Luznshya (Baluba) and Chambishi expansion projects, and the rehabilitation of Mufulira mine.

Negotiations are in progress for loan finance to cover the major part of the expansion projects.



COPPER MARKET

Copper prices for the year anded June 30, 1971 were down from the levels of the previous year by about a third, London Metal Exchange prices continued to fluctuate, with the average cash sellers' price for wirebars falling from £568 per tonne In July 1970 to £421 in January and rising again to £477 in March and ending the financial year at £448. The price peaked above £500 again in July this year but has since reached the lowest level for four years and at the time of writing is £416 per tonne.

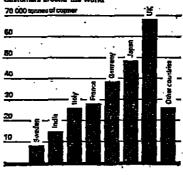


The possibility of a world surplus in of concern to the industry for some years, and during the past year, a moderate excess of production over consumption has developed, partly due to the world-wide industrial

various unplanned production curtailments, including a strike in July and August affecting most of the United States producers, Labour and other problems have reduced output in South America and the Mufulira accident has had its effect.

Stocks of copper in London Metal Exchange warehouses, which rose from 31 000 tonnes in July 1970 to 100 000 tonnes in June 1971, had grown by early October to 128 000 tonnes. The continuous availability of nearby copper on the London Metal Exchange has caused the cash price to remain steadily below the three , months forward price giving the customers of producer copper, which is still sold on the basis of the cash price a significant advantage.

Mufulira-Division The consequences of the accident at Mufulira were felt throughout the achieved, a large amount of



copper production capacity has been The surplus has arisen in spite of

OPERATIONS

year. Although a great deal has been rehabilitation work still remains to be

Following the accident, work was Initially directed towards preventing flooding of the mine. Protective concrete bulkheads and temporary pumping systems were installed and it became possible to return to limited production. Authority to resume mining by caving methods under the western end of the No. 3 tailings dam has been given and stoping has ced. In the affected area of the mine a support method of mining,

utilizing sand filling, will be used. By January of this year it had become possible to use the Prain rock hoisting shaft and No. 14 shaft at the western end of the mine for hoisting, and a production rate of just over 5 000 tonnes of copper a month was attained.

Since then, efforts have mainly been directed towards the rehabilitation of the Peterson shafts in order to handle ore from the deepe eastern and of the mine. Limited hoisting of ore through one of the Peterson shafts began early in October, and by the end of the month, the second shaft should also be available for ore hoisting, resulting in an increase in the production rate to sbout 8 000 tonnes of copper a month.

The rehabilitation work, particularly the installation of emergency pumping systems, had to be undertaken in the face of the greatest difficulties, and full credit is due to the efforts of all concerned.

Luanshva Division in February an agreement was reached whereby Roan Consolidated Mines Limits acquired the Baluba orebody as part of the Luanshya Division. Expenditure on this project should,

over the next eight years, total about K34 million, based on present-day costs. Production is planned to begin in 1973 and should reach an annual rate of 22 000 tonnes by the second half of that year, bringing the total output at Luanshya to nearly 120 000 tonnes of copper a year. Later, as output from the older sections of the mine starts to decline, production from this area will be increased to 50 000 tonnes a year.

Mining at Baluba will be by open stoping methods and a ramp from the surface will be used to take large mechanical loaders underground to a depth of 600 metres. The concentrator is being extended to deal with the additional throughout but no extensions are planned for the smalter as the existing capacity will be

Chibuluma Division Following a decision of the board in November 1970, development of underground mining at Chambishi will increase the mine's output to about 48 000 tonnes of copper a year during 1973. When the open pit is fully depleted it is planned that underground mining alone will have increased to 48 000 tonnes annual capacity.

In order to make the best use of concentrator capacity at Mufulira and thus to offset losses as much as possible, special efforts have been made at Chambishi to accelerate ore production, which reached a record figure during the financial year and continues at a high level. Similarly, at Chibuluma mine, although Nomie shaft was out of commission for threa months while it was being re-equipped, production was fully

At Kalengwa, a concentrator with a designed capacity of 600 tonnes a day began operating in March.

Prospecting The company's prospecting operations have been mainly in areas near Kalengwa mine and on the Copperbelt, and are largely directed towards the extension of knowledge of existing prebodies or mineralized ground. During the year 10 million tonnes of are were added to the Chambishi mine reservas.

INDUSTRIAL RELATIONS Industrial relations are good, and this is a tribute to the leadership of the Mineworkers' Union of Zambia as much as to management skills. There was only one significant stoppage. when underground heavy equipment drivers at Luanshya were on strike for

Implementation of the September 1970 agreement, apart from a few matters which are currently subjects of discussion, has been generally smooth. Vigorous efforts are being made to improve communication with our workers by the introduction of briefing groups and joint

Zambianization continues to make good progress. Despite increases in productive capacity and the heavy commitment of expatriates to training functions, the number of expatriates employed has been reduced by more than 1,000, or one-third, in the past six years. The company attache great importance to smooth and efficient Zambianization, and the heavy expenditure involved is considered to be wholly justified.

A lack of candidates with good background in mathematics is still a handicap to Zambianization of the sub-professional and professional fields, but the rapid incresse in the number of Form V school leavers is making a material contribution to the solution of this problem, and the

company was in fact able to award a record number of bursaries for technical training in 1971. . .

CONCLUSION

i should like to record the excellent. spirit which has prevailed in all sections of your company and the mining industry as a whole. Relations between Government, Mindeco (the controlling shareholder), management and employees have justified great confidence in the company's future.

We have less grounds for optimism about the immediate financial outlook. Not only have we lost a very large amount of copper production, but the price received for our copper has considerably fallen from its previous: high levels.

However, the mining industry must look to the long-term trends in world consumption rather than to the shortterm fluctuations of a daily market. Our plans are therefore unaltered in that we shall spend about K75 million in the next few years in raising the production of copper from Luanshya to 120 000 tonnes a year, and of Chambishi to 48 000 tonnes a year A capital programme of this

magnitude imposes not only a burden on the company but also a short-term strain on the Government's revenue. I am confident that these sacrifices will be fully justified by the subsequent additional revenue from extra production. We are very conscious of the necessity for the strictest control of expenditure, for the maximum of efficiency and the minimum of waste. To increase our share of the market will require every effort to maintain the lowest possible costs and the highest possible quality.

I should like to pay tribute to my predecessor, Mr. Andrew Sardanis. for the firm foundations he laid before his resignation as chairman took effect in February this year. I should also like to convey the warm gratitude and appreciation of the board for the loyal contribution made by all employees to the well-being of the company and the prosperity of Zambia. I am sure now that we shall be equal to any task that lies ahead. Roan Consolidated Mines Limited is incorporated in Zambia, Copies of the full text of the Chairman's statement. together with copies of the annual report and accounts, can be obtained from its London representatives, the Secretary, RST International Metals Limited, One Noble Street London,

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CA DECLARATION OF DIVIDEND ON THE W: Further to the Dividend Notice adver-Strised in the Press on the 9th September. -1971, the conversion rate applicable to Depayments in United Kingdom currency in C stless of the abovementioned dividend is \$1 = R1.78855 equivalent to 3.07512p The effective rate of South African Non-Resident Shareholders' Tax is

By Order of the Board.

ANGLO AMERICAN CORPORATION
OF SOUTH AFRICA, LIMITED London Secretaries. E. BURROWS.

MEXICAN COTTON ESTATES OF

NOTICE IS MEREBY GIVEN that a first and first dividend has been declared on the 5% First Debentures of £100 each 1653 er. 1100 Debenture having been 1653 er. 1100 Debenture having been 1653 er. 1100 Debenture and that the same may be received at 9 Deerees court, trang Longer WCF 31 or on any subsequent Friday be 1651 or on any subsequent Friday be 1651

h THE CONSOLIDATED DIAMOND MINES
J OF SOUTH WEST AFRICA LIMITED.
Lincorporated in the Republic of
South Africal

DECLARATION OF DIVIDEND NO. 67 ON THE ORDINARY SHARES

Further to the Dividend Notice advertised in the Press on the 9th September.

1971, the conversion rate applicable to asymensis in United Kingdom turrency in uare, control of South African Mon-em Shareholders, Tax is 6.786° a. effective rate of South West Africa lesident Shareholders, Tax is

544° BY Order of the Board,
Fer and on behalf of
ANGLO AMERICAN CORPORATION OF
SOUTH AFRICA, LIMITED,
London Servetates
E. BURROWS,

London Office: E. BURRO 30. Holborn Viaduct, EC1P 1AJ. Office of the U.K. transfer secretaries: Charter Consolidated Limited. Kent House, Station Road, Ashford, Kent. 28th October, 1971.

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RIALTO, 437 3488. WALKABOUT (AA). Jenny Abutter. Lucien John. David Gumpilii. Progs. 1.35, 3.45, 6.05, 8.20.

RITZ. Leic Sq. 437 1234. PRETTY MAIDS ALL IN A ROW (X). 20, 4.10, 6.35. 8.40 Late Fri.-Sat. 11.15.

A BARGAIN. LIMITED COMPANIES £38. Formation £35 inclusive. Express Co. Registration Ltd. (Dept. 9: 30, City Road. Lendon. £C.1. (01.28 £434-5.) EXECUTIVE WITH oversess backers seeks active participation in enterprise with potential. Expertise in print, P.R. etc. but any activity considered. Up to £20,000 available, Full details to 80x 8.6275. Financial Times. 10. Cannon Street. £C4P 48Y. STUDIO ONE, Oxford Circus. 437 3300, Susan George Honor Blackmen. Ian Bannen FRIGHT (X) Props. 1.30, 3.40, 6 0, 8.20, WARNER RENDEZVOUS, Leic. Sq. 439
0791. THE DEVILS (X.) SEPARATE
PERFORMANCES. WICHAYS, 1.30, 3.50,
6 10, 8 40
Late Shop-Fr., and Sat.
11 D.m. Suns. 3.30, 5.50, 8.20, NO
ONE WILL RE ADMITTED AF123 Tru.
FILM STARTS. Normal prices (L1 100
seats bookable).

WARNER WEST END. Letc. Sq. 439 0791 Jano Fonda, Donald Sytherland to KLUTE (X). Pys 1.25, 3.40. 6.05, 8.25. Late shows Friday and Saturdays 1] o.m.

BUSINESSES FOR SALE

FIRELIGHTERS, POLISHES, DISINFECTANTS, MINERAL WATERS

Manufacturer of firelighters, polishes and disinfectants from leasehold factory with modern block in all 17000 square feet in 3.67 acres. New 99 year lease. Ample space for development. New moulding and peckaging machinery. South Wales development area with full Government Grants. Live connections with substantial customers. Contractors for own labels and registered labels. Contractors to Government departments, etc., for polishes an disinfectants. Key personnel and adequate labour force available. Mineral water business carried on from own freehold factory 8000 square feet in 1 acre with space for development. Company has specialised in non-returnable bottle and carton trade including own label outlets.

Apply Box No. B.6272, Financial Times, 10, Cannon Street, EC4P 4BY

For Sale

Cigarette Vending Machine Business

Turnover: 421 MiLLION per senter

South West Countles of England, Countles of Gloucester, Hereford and Wortester, South Wales, Midlands and Potteries, Lancashire, Cheshire and North Wales.

Enquiries to: EDWIN BRADSHAW & SON LTD. (Estates Dept.),
Incorporated Auctioneers, Valuers & Estate Agents,
53, Upper Brook Street, MANCHESTER MI3 9TD.
Tol. 061-273 2675.

Processing Plant Fields, together with some sub-contract work. Prominent Freehold Premises, Sussex, 25,000 sq.ft. Full Details From Box No. B.6281, Financial Times, 10, Cannon Street, EC4P 4BY.

BUSINESS FOR SALE

Involving the Canning,

Blending and Storage of

OUS AND SOLVENTS

in the Merseyside area

Write Box B.6274, Financial Times, 10, Cannon Street,

NORTHAMPTON

Well established Tailgate Lift/

Sack Loader etc., manufacturing company. Modern leasehold

factory, patents etc., For sale as

BAIRSTOW EVES & SON,

Commercial Property Dept., 104, Kings Road, Brentwood, Essex. Tel: 226222

SECURITY COMPANY

Box B,6267, Financial Times, Cannon Street, EC4P 4BY.

HOTELS FOR SALE

NORTH WEST-NR. M.6 HIGH YIELDING 50-BEDROOM

TOWN CENTRE HOTEL

conference centre, recently modernised at a cost of £39,000 and now taking £120,000 entirely under management. Loudon Hotel Group expanding in South desire quick sale and invite offers around £30,800 for 89 7r. lease and contents.

Full particulars from Vendor's Agents:

ROBERT BARRY & CO.,

old House, Circacester, Gies. (Tel : 2238)

going concern-Details from:-

EC4P 4BY.

Successful long-established GROUP OF PRIVATE COMPANIES in South East Essex FOR SALE

TRADE ELECTROPLATERS TRADE ELECTROPLAYERS
of national reputs holding current
Approvals from Government Agencies
and industry. Also manufacturers of
unique patented special outpose
nacilinary equipment and consumable
materials to consumable the consumable outpose
world includes modern trachold
factory and office premises 12,500
sq ft. (Site 21,000 sq. ft.). Price
\$256,000 for business including freehold premises. Alternatively, vendor
prepared to retain premises and grant
lease. Please reply to Box No.
B.\$258. Financial Times. 10. Cannon
Street. EC4P 4BY.

RADIO & TV

Retail business in South Lancs. Retail business in South Lancs. for sale. Has grown steady for 20 years to 1969-70 turnover of £51,000, and 1970-71 turnover estimated at 40% higher. Profit ratio exceptionally high. 968 sets on rent at 28.10.71, including 140 colour. 424 are under 2 yrs. old. All CTV on min. 3 year contract. Principals only to Box B.6285, Financial Times, 10, Cannon Street, EC4P 4BY.

SUTTON

Precision Engineers. ment to build New S/S Factory 6,500 sq. ft. For Sale as shell or with excellent modern

Full details from: Box B.6280, Financial Times, 10, Cannon Street, EC4P 4BY.

WEDNESBURY (Staffs). Town centre freehold shop, Est, 60

rown center freedom snoo, ast, ou years, Hardware, Toys, Cycles etc.
Frontage 30 ft., Depth 100 ft. Storage above. Owners retiring, Offers nearest £30,000. Write Box 8.6275, Financial Times, 10. Cannon Street, EC4P 4BY.

FOR SALE

EAST COAST HOTEL 537.500.—Write 8cx 8.6111 Financial Times, 10, Cannon Street. EC4 48V. COVETED LICENSED HOTEL 10, ESCHOLLEN 10, CANNON STREET, 10, ESCHOLLEN 10, ESCHOLLE

BUSINESSES WANTED

PRINTING COMPANY 10 Lloyds Avenue, London, E.C.3. Tel.: 01-709 0101. Widely experienced executive in Printing/Packaging trade requires to engage his considerable experience, enthusiasm and capital into an active printing business in London/Home Counties. Carton making equipment would be an advantage. NEVER AGAIN THERE ",

Complete or partial purchase considered. Substantial funds available for right opportunity. Write Box B.6266, Financial Times, 10, Cannon Street, EC4P 4BY.

SUBSTANTIAL PRIVATE PROPERTY COMPANY

requires to purchase Public Company with stock exchange quotation or shell company with stock exchange quotation. Write details in strictest confidence to Box B.6227, Financial Times, 10, Cannon Street, EC4P 4BY.

PUBLIC COMPANY

int, prepared to continue, in the ago group 30/45. Could be of

HOUSING DEVELOPMENT **COMPANIES**

A public quoted Company is interested in acquiring Housing Development Companies with Land stocks in the North-West. Renlies, with full particulars will be dealt with in strict confidence, and should be addressed to The Chairman. Reply to Box 8.6269. Financial Times, 10, Cannon Street, EC4P 4BY.

OBITUARY

In Bombay, suddenly on the 27th, Narumal Jethwani, beloved father of Relumal. Sugnu, Khushal, Sirichand and Narsing.

FUBLIC COMPANY seeks to sequire small mortgage finance or properly companie with profits £5.000-£10.000 per annun Share exchange or cash. Principal Share exchange or cash. Principal only.—Write Box 8.6222, Financia Yimes, 10, Cannon Street, EC4P 4BY.

PERSONAL

BLAST FURNACES, STOVES, STEEL FURNACES, CHIMNEYS TATTERSALL & WATSON LTD. MIDDLESBROUGH STAFF 200 MEN.

AMPS. Mertgase prohibits collecting Disposing large Commonwealth accumulation. Some G.B. selection M & U. below dealers prices, for perusal P. Roberts. 8 Feversham Close, Sporeham-by-Sea, Sussex. AX FREE INTEREST? A 10 per ghare in a potentially top-class burse can cost from 300 gns. Int of all superses for 1 year, Enquir Douglas Marks. Lambourn, Berks.

BSA redundancies may go Austin men through without a fight

BY PETER CARTWRIGHT, MIDLANDS CORRESPONDENT

THE REDUNDANCIES at the Secretary of the vehicle builders, innotor cycle works of BSA—one says he was "shattered" by the union officials and not from the financial crisis—look like going through without a fight. A mass meeting of the 4,700 labour force, 3,000 of whom are being dismissed by Christmas, was to have been held at lunchtime to day but was suddenly cancelled.

Immediately afterwards, without consultation with any of the other five unions principally involved, the Transport and General Workers Union issued a statement saying that shop stewards and officers "are not which would force the company" which would force the company which wou

'inadequate' 8% rise

BY ROY ROGERS, LABOUR STAFF

THE National Union of Agricul- these views to the Agricultural THE National Union of Agricultural tural and Allied Workers, which Wages Board by way of a formal represents many of the 350,000 objection and, in the meantime, farmworkers in England and branches would be asked what Wales, is to object to the recent course of action they recommend. 8-9 per cent. pay award. It is There yould be no recommendalso to seek the views of its tion to the branches from the members on whether further action should be taken.

Mr. Bog Boatting general seven.

The Agricultural Waies Board

dustry, he added. rate:
The executive would submit ary.

The Agricoltural Waies Board

Mr. Reg Bottini, general secretary, said last night that the executive considered the award completely inadequate in money terms and in its failure to reduce hours and increase overtime

The Agricoltural Waies Board proposal, made against the votes of the union side, was for average increases of 8.2 per cent raising the adult male rate by £1.40 to £18.20 for a 42-hour week. Proportional increases are proposed hours and increase overtime rates.

Since the award did not even cover the increase in the cost of living since the last settlement, it would do nothing to lessen the growing gap between the earnings of farm workers and those in industry, he added.

The executive would submit to 5.16.20 for a 42-hour week. Proposed for women and younger workers. At the same time, those living in tied cottages will have to pay up to a further 20p a week in rent. If confirmed at the December meeting of the Board, the new rates will be introduced in January.

Trustee banks staff win 3% more in arbitration

SOME 12,000 staff and branch chancellor of Manchester Univermanagers employed by Trustee sity, with Mr. William Garrett, who Savings Banks will benefit by 9½ was vice-chairman of the former per cent. under an arbitration Federation of British Industries, as award backdated to May 21.

The National Union of Bank Mr. Harry Urwin, assistant general Employees which has sole negotiating of the Trustoer and

more than 6½ per cent.

Negotiations were complicated by the fact that when a staff house purchase loan scheme—where management paid all interest on house loans above 4 per cent.—was introduced in February the Treasury said it should be taken into account in subsequent pay talks.

pay talks. Management estimated the loan scheme to be worth about 2 per LONDON port employers were cent and claimed their final pay hopeful last night that the offer was therefore the equivalent threatened strike by tally clerks of 84 per cent. By the same token next Monday, which would close NUBE now claims the arbitration the port, may be called off. NUBE now claims the arbitration award is really worth 11½ per cent.

Mr. Leif Mills, NUBE deputy general secretary, said yesterday the Port Labour Executive Counth bank was very pleased with the award particularly since it after six hours of talks yesterday, was thought that the TSB's being and the tally clerks' union officials in the public sector—their activities and funds are controlled by whether it was acceptable to their the chances of a fair settlement.

He thought the award a very against a number of clerks being fair one based purely on the sent back to the unattached.

Employees, which has sole nego-secretary of the Transport and tiating rights for TSB staff, General Workers Union, represent had claimed 13 per cent. and ing NUBE management had refused to offer more than 6½ per cent. Tally clerks'

strike may be averted

By Our Labour Reporter

fair one based purely on the sent back to the unattached merits of the case.

The tribunal was chaired by decision is being heard next week Professor A. L. Armitage, vice-before an independent tribunal.

UCS: Monday meeting

BY ANDREW HARGRAVE, SCOTTISH CORRESPONDENT

Clydeside engineering and ship-yard shop stewards for Monday shipbuilders, the new Govern-to step up the campaign for the ment-backed company, is in to step up the campaign for the retention of UCS's four divisions said their labour force.

"Certain proposals" to this end includes the Scotstoun yard as will be put to the meeting. There well as Govan and Linthouse, will also be an appeal for funds; there is no certainty about the donations have annatently slowed future of any of them and certainty and certainty

donations have apparently slowed future of any of them and cer-down considerably in the past few tainly not about the Clydebank weeks.

GLASGOW, Oct. 28. UPPER CLYDE shop stewards The UCS shop stewards have called a mass meeting of emphasise that although Govan

general workers union issued it has donated £1.000 to a ignuing a statement saying that shop fund.

It has donated £1.000 to a ignuing secretary, was about the solution of the statement saying that shop fund.

Mr. Norman Cartwright, Birm- Industry, last night in a last wages ranging from £29 to £ industry, last night in a last the six-grade pay struction of events. But he once again time officer outside BSA when made it plain that redundancies the meeting should have been were essential if the company the meeting should have been were essential if the company the meeting should have been were essential if the company the meeting should have been were essential if the company the meeting should have been were essential if the company the meeting should have been were essential if the company the means new minimg met Sir John Eden, Minister of wages ranging from £29 to £ and the six-grade pay struction of events. But he once again and productivity agreement.

ther jobs at risk

"They now intend to negotiate with the company to maximise with the company to maximise the number of jobs saved and seek co-operation in phasing properly the redundancy to minimise hardship to those involved."

An electricians' shop steward said that neither a strike nor a work-in had ever been favoured, factory to make components for and another commented that the said that neither a strike nor a work-in had ever been favoured, factory to make components for another commented that the said another commented that the said that neither a strike nor a properly and another commented that the said that neither a strike nor a properly and another commented that the said that neither a strike nor a properly and another commented that the said that neither a strike nor a properly and another commented that the said that neither a strike nor a properly and another commented that the said that neither a strike nor a properly and another commented that the said that neither a strike nor a properly the redundant, with the said that neither a strike nor a properly the redundant, with the said that neither a strike nor a properly the redundant, with the said that neither a strike nor a properly that neither a strike nor a properly the redundant that the said that neither a strike nor a properly the redundant that neither a strike nor a properly the redundant that neither a strike nor a properly the redundant that neither a strike nor a properly the redundant that neither a strike nor a properly the redundant that neither a strike nor a properly the redundant that the said that neither a strike nor a properly that neither a strike nor a prope

to continue strike

INTERIM STATEMENTS

Monsanto Textiles Limited £10,800,000 5% Sterling/Dollar Convertible Guaranteed Loan Stock 1982/86

STATEMENT OF CONSOLIDATED INCOME OF MONSANTO COMPANY AND ITS SUBSIDIARIES

(In Millions of Dollars, Except Per Share) Nine Months Ended September 30, Increase 1971 1970 *Decrease \$1,503.0 \$85.1 Net Sales .. 1,213.3 1,143.7 69.6 Cost of Goods Sold 359.3 15.5 Gross Profit Selling and Administrative Expenses
Technological Expenses 72.0 8.1 222.0 235.5 *13.5 123.8 29.0 152.8 Operating Profit Income Charges (Credits): 22.8 Interest Expense (14.2)**119** (12.3)Other-Net 8.9 17.5 115.2 20.1 135.3 Income Before Income Taxes ... Provision for Income Taxes: Deferred (Credit) Current (6.)•3.4 14.2 57.7 43.5 Income Before Extraordinary 71.7 Charges Extraordinary Charges—Net, Less Applicable Income Taxes of \$2.5 1.7 *1.7 Net Income \$7.6 \$70.0 on Weighted Average Number of Shares Outstanding: extraordinary Before charges \$.19 extraordinary After 2.21 charges 1.97 24 Fully Diluted: extraordinary charges 2.17 2.01 .16

HAGGAS

2.17

Whom the

(Textiles)

extraordinary

charges

FIRST QUARTER STATEMENT

3 months ended 3 months ended Year ended 30th September 30th September 30th June 1971* 1970* 1971 £ Group Sales 1.336.574 1,168,703 5,251,287 Depreciation 37,000 207,334 PROFIT BEFORE TAXATION ... 108.578 91,242 526,416 * Unaudited





HILL SAMUEL GROUP

Interim Statement

The profits of Hill Samuel Group Limited for the first six months of the current financial year ending 31st March 1972 are higher than those of the corresponding period of last year. In the case of the banking business (Hill Samuel & Co. Limited) a substantial improvement in profits, both in the United Kingdom and overseas, has been achieved. Hill Samuel Insurance & Shipping Holdings Limited has also shown a satisfactory improvement.

The Directors expect that, in the absence of unforeseen circumstances, the profits of the Group for the year as a whole will be materially higher than those of the previous year.

The Board have declared an interim dividend in respect of the year ending 31st March 1972 of 5% (1.25 pence per share) on the issued Ordinary share capital of £11,643,000 absorbing £582,150 gross, the same as last year. Dividend warrants will be posted on 17th December 1971 to shareholders whose names appear on the Register of Members at the close of business on 12th November 1971 and are entitled to receive such dividend.

26th October 1971

100 Wood Street, London EC2P 2AJ

هِ لَنَهُ الْمُعِلَّ الْمُعِلَّ الْمُعِلَّ

Annual Statements-Continued KINTA-KELLAS

RUBBER

The fist annual general meet-ing of Kinta Kellas Rubber Fitates, Limited was held on exciper 28 in London. The fol-Moving is an extract from the The profit for the year after Targing replanting expenditure 114, 514, 808, compared with 112, 543, for 1969/70. The main men for this decline in profits and the lower price of rubber which ruled throughout the year.

Pure Directors recommend a

Final Dividend of 7%, making a fraidistribution for the year of

The Tin Mining interests conginued to provide an increasing proceived during the year from Minta Kellas Tin Dredging Com-biany. Limited and sundry fributers increased from £53,250 to £57,158. Our Investment in-Milk to £57.158. Our automotion and dividends showed a

modest increase.

In his review of the Company's Estates, the Chairman referred to the acquisition on 1st January. 1971 of Sungei Klah Estate and also to the construction of two new factories for the manufac-ture of Heveacrumb rubber. He rantinued:

Until such time as the world price of rubber rises, it is im-possible to anticipate increases possible to anticipate increases in profits but your Company is well placed to weather the present depression and to provide a very reasonable return to its Shareholders.

> SECOND-**BROADMOUNT** TRUST LIMITED

of Local study before

445 TO A SHARE THE TOP

ALLES AND BY AREA

REVENUE AND DIVIDEND INCREASED

The Chairman, Mr. E. B. Montesole, J.P., at the meeting recently held, said inter alia:— Gross revenue at £124,209 shows continued growth and the net profits are correspondingly ingreased. The detailed valuation at the year's end amounted to \$2578,069 compared with a book value of £921,731. Giving effect to this value, each 5p ordinary share is represented by 423p. (8s 6d) of assets. Takeovers and proper continue and proper and mergers continue and prob-ably tend to strengthen our portfolio.

Your Board is recommending

a final ordinary dividend of 13 per cent making in all 21 per cent for the year—an increase of 2.5 per cent. A balance of 252,705 will be carried

For the current year, expect at least to repeat the present distribution.

PHOTO-ME INTERNATIONAL LIMITED

FURTHER PROGRESS ANTICIPATED

The 9th annual general meeting of Photo-Me International Limited will be held on December 16 at Seven Hills Hotel, Cobham, Surrey, at 4 p.m. The following is an extract from the circulated statement

of the Chairman, Mr. E. F. Weston, F.C.A., on the Accounts for the year ended 30th April, 1971:— At the time of our Interim Statement we indicated there might be some necessity to provide the Group with increased financial means to meet planned objectives. Accordingly, your Directors are making no recommendation as to a final dividend because we think that by withholding such a distribution we

will be acting in the better interests of our members than by diluting the equity with a rights issue. Growth continued during the year although there were a number of problems. In the United States, losses were incurred by our subsidiaries operating in Los Angeles and in the New

Your Board recently made a severely critical and realistic appraisal of some of our affairs. They have decided to scrap certain equipment which was not ideally suited to the American market, to close three print shops in Germany, and in the United Kingdom to abandon some development projects, the success of which was not assured.

We shall continue the policy of increasing the investment in vending machines for our own operation, particularly in multiple choice studies, and in machines delivering colour photographs. Both types are currently producing encouraging

Plans for expansion in all our overseas subsidiaries are

The current year to date shows turnover continuing to advance and we expect to make further progress in terms of both growth and profit. SALIENT FIGURES FROM THE ACCOUNTS

1971 1970 4,608,696 Group turnover 439,129 Profit after tax and Minority interest Dividend (Gross) 157,839

Copies of the Accounts and Chairman's Statement may be obtained from The Secretary. Photo-Me International Limited, Station Avenue, Walton-on-Thames, Surrey.

Desalination plants 'cheap as reservoirs'

ased desalination plants.

Prof. Silver says that if the whole of Britain's domestic water consumption of 2,500m. gallons a day had to be obtained by desalination the extra cost would be \$250m. 2250m. a year—one per cent. of national consumer expenditure.

ture by one-fifth of I per cent.

Prof. Silver is a pioneer of the MSF (multiple-state flash) evaporation process which reduced the cost of desalination and is the basis of most big commercial sea water distillation plants built in the part 10 years. In 1968 he was awarded the first UNESCO science prize for his work in this field.

Weir Westgarth suggests that "fresh-water factories" could be clation of Pension Funds had built in Britain in conjunction recommended its members to with smaller reservoirs as an object the scheme, mainly bealternative to giant reservoirs cause of the low price at which the smaller reservoirs with their own desalting plants would take eare of the occasional drought.

Weir Westgarth says that Prof.

weir Westgarth says that Prof.
Silver's estimates survest that the average cost of obtaining water from a reservoir built at to-day's prices in the EIK, would be from about 15n to 30n a thousand Mental Health has received a realions, derending on the site grant of £10,000 over three years. This cost, which is rising is of from the Calouste Gulbenkian the same order as the estimated Foundation.

BRITAIN should aim at getting 10 20p to 25p a thousand gallons for to 20 per cent. of its water by desalination, according to Prof.
Robert Silver, of Glasgow University, one of the world's foremost sideration. What is the social authorities on seawater distillation. What is the social cost of inundating an area of natural beauty or of destroying a farm. . . How do we assess the Westgarth, of Troon, Ayrshire, constructors of large scale landbased desalination plants.

SHARE INCENTIVE PLAN APPROVED

By Michael Blanden

A far more realistic aim was to think in terms of obtaining 10-20 per cent. of our water by desalinination. At the most it would increase national consumer expenditure by one-lifth of 1 per cent.

But Michael Blanden

In spite of opposition from institutional shareholders, Mitchell Construction Holdings yesterday succeeded in gaining the shareholders' agreement to the terday succeeded in gaining shareholders' agreement to the

Important industrial group, established in the Common Market and with subsidiaries in most West-European countries, thoroughly experienced in manufacturing and marketing of pharmaceuticals, veterinary products fine chemicals, food ingredients as well as machinery and apparatus for this sector of industry, is interested in

new projects in Portugal

The Group has substantial production facilities in this country, where it has been operating for many decades. Its local organization is available to assist anyone who wants to take advantage of opportunities in Portugal and its expanding market and/or use existing infrastructure in Portugal for outlets to other European markets.

Licensing arrangements are preferred; joint ventures for a given project can also be taken into consideration.

Write to Box A2319, Financial Times, 10 Cannon Street, London, EC4P 4BY.

CCL SYSTEMS LIMITED



Upward Trend Continues

Extracts from the circulated review of the Chairman, Cmdr. R. D. Robinson, R.N. (Retd.):—

The trading profit for the year ended 31st May 1971 amounted to £337.525 compared to £324,200 last year, turn-over increasing from £2,396,000 to £2,645,000. With the exception of a slight fall in 1968, profits have increased every year since we became a public Company seven years ago. The Directors recommend a total dividend of 17% (15%).

We have again had a good year in the export field with turnover at £762.877 showing an increase of 12.1%. Our associated Companies in Australia, Holland, India and South Africa have all continued to make progress. New products in the course of development should

enable us to offer our customers a considerably improved and larger range of products during the 70s. Since the beginning of the current financial year, we have obtained some valuable contracts including a further contract for the supply of prestressing materials for the Heysham

The Company is in a strong position to meet any challenges that may arise and to take advantage of the improvement in the economy that undoubtedly must come.

austinsuite FURNITURE

The 34th Annual General Meeting of F. Austin (Leyton) Ltd., was held on 28th October, 1971 at the Company's Registered Office, London, E.10. .

Turnover increased by approximately 20 per cent resulting in a more profitable year with pre-tax profits at £182,150.

When our new development programme is completed later this year we shall be in a position to increase substantially our production volume and justify the considerable capital investment which we have made over the past two years. This should be accompanied by considerable savings of costs which automatic conveyorisation will bring about.

We shall be launching a range of office furniture in the autumn of this year and prototypes have been readily accepted by many leading distributors as meeting the market require-

We are intensifying our efforts generally in the marketing of all our products. I believe these efforts should come to fruition in the near future and that the Company will be in a favourable position to improve its profitability.

Have you tried the double-barrelled scotch!

The first barrel. Imagine thirty or more classic straight whiskies each maturing in oaken casks. Then, when they've reached their individual peak. imagine them blended together. Most people would be satisfied at this stage. But not Cutty Sark.

The second barrel. They put the scotch back into the wood to let the malts mingle, marry and mature together for at least another year and a half. Grow-ing in subtlety and character until a flavour emerges that is undoubtedly greater than the sum of its parts.





E BRI

Total Assets Expand from £38 million to £98 million

Extracts from the Statement by the Chairman, Mr. John Ritblat:

The British Land Group has been greatly enlarged as a result of the Regis and Haleybridge acquisitions. Regis' holdings in the West End and City of London, including Plantation House, comprise outstanding office property with large, in-built reversions which ensure that the Group's organic asset growth from its holdings is materially enhanced. It is already clear that the newly acquired holdings will yield a substantial surplus to the Group.

Since the end of the financial year we have pruned our residential property portfolio vigorously, and the proceeds of £5m. are being employed in fewer, more remunerative investments, offering greater scope for expertise. In all, sales of properties and companies since the end of March have produced £14m.

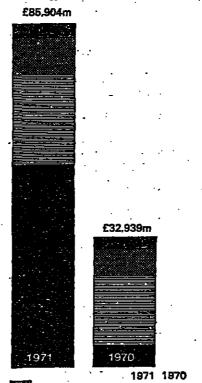
It will be some time before the results of our considerably expanded development programme are seen. In addition to U.K. projects, we have others under way in Australia. We also have city centre office projects in hand in Belgium, France and Ireland. The actual cost of properties already held by the Group for redevelopment over the next five years, together with our estimate of the cost of development, is likely to be of the order of £20m.

The Future

GROUP the inherent quality of the properties themselves underpins the growth in shareholders' funds, while the manual transfer to the growth in shareholders' funds. growth in shareholders' funds, while the management team exerts the extra dynamic. The present portfolio already secures net asset growth, which will accelerate from developments and planned acquisitions. The dynamic accretion is less easily forecast, but is likely to lead to mprovement in asset value, rather than immediate income.

> Copies of the Annual Report and full Chairman's Statement are available rom the Secretary at 54 Grosvenor Street, London WIX OHA

Property Portfolio



INDUSTRIAL RESIDENTIAL COMMERCIAL £85,904m

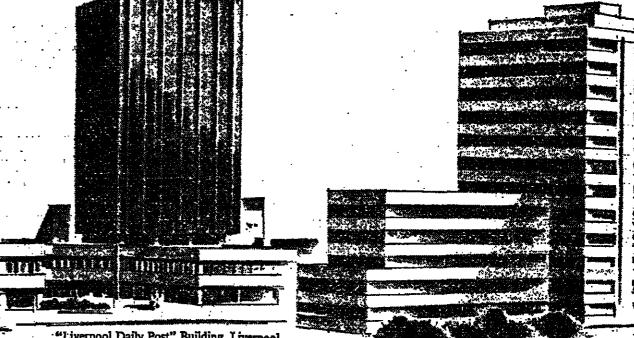
1971 1970 LEASEHOLD-SHORT 4% 13% -LONG 18% 25% FREEHOLD

Results for 1971 Eleven Year Months ended ended 31st March, 31st March, 1971 1970 -£000 £000 Net Profit: before taxation 1,948 842 Taxation 739 375 after taxation 1,209 467 Unappropriated profits 1st April, 1970 123 168 1,332 635 Available for appropriation Dividends: Interim of 5% (1970-5%) Proposed final of 6% 289 222 (1970-5%) 623 290 912 512 Unappropriated profits 31st March, 1971 420 123



Britannia House, Trinity Street, London SE1

Britannia House, Brighton



"Liverpool Daily Post" Building, Liverpool

Canning House, Edinburgh

n EC2P 2AJ

BY MICHAEL O'HALLORAN

Tale of the Berk block

off in May by having only 46,000 This kind of money will finance square feet in the block. I gather a lot of development, and one that this was followed by some must speculate about the speed intense negotiations to acquire and degree with which Star will a further 35,000 square feet or spread its wings outside of its so from existing tenants. One own property interests and those tenant who did agree to a move of its associates.

The advertising company REPO.

that figure.

ure. Similar circum-but success would bring an Office Planning, a company run apply throughout the entirely new dimension to the by Mr. William O. Ivey, tells us investment world. Imagine pen- that "the acute shortage of investment world. Imagine pen- that "the acute shortage of It would appear that new sion funds following the example office accommodation "in Central assessments will relate to of Legal and General, which London "could be overcome modern rental values and will has just spent over £3m. in quite quickly if more business therefore increase by several South Africa, including £2.3m. directors were to realise the hundred per cent. Of course it for the 100,000 square feet Citisuitability of conversion of ware-is logical to expect that the rate bank Centre in Johannesburg, houses." Mr. Ivey adds that 50 poundage will be considerably Equity and Law continues to be available warehouses with a total reduced if the retemble value of active overcome its latest pure of almost 750,000 square feet lies. reduced if the rateable value of active overseas, its latest pur- of almost 750,000 square feet lie any given area increases fivefold. chase being the Olivetti block in within three or four miles of Nevertheless, the current trend The Hague. Richard Ellis and Charing Cross, and that the is to disproportionately increase Son were the agents involved in figure for suitable conversion

projects within the London postal area is around 3m. square feet.

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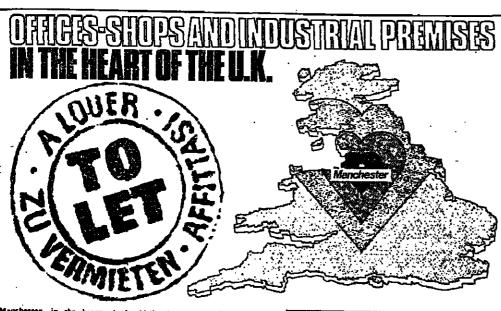
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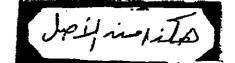
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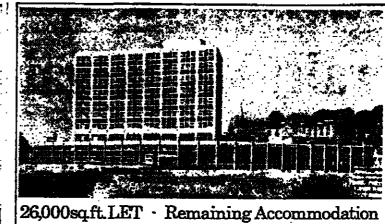
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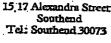
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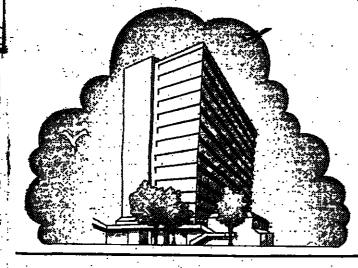
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Ascot 21103.

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FACTORY/WAREHOUSE UNITS Sq. 12,250 5,000

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LEYTONSTONE E.10

FREEHOLD INVESTMENT 2 Shops with offices Warehouse and producing £2,500 p.a. offices with yard.

reversion in 10 yrs. Part vacant possession on sub lease.

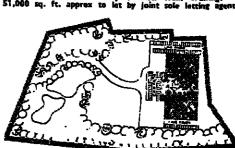
FREEROLD FOR VALE AS WHOLE OR COLLUSPITE

of shops. Apply

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March the Tailor Ltd. in association with another Private Fashion Group wishes to purchase for Cash Small or Large chain of Shops or Stores in the North of England or in the Midlands. Fashion Group preferred, but any Trade considered.

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U.K. based company with funds in excess of £500 000. Require immediately for cash any quantities of redundant. Illustration and clearance stocks of all descriptions. Also entire compenies purchased for cash. For immediate attention please contact, Major J. Hannatord. CURTISS REINER SALES LIMITED 238, 240. Bethnall: Green Road, Lendon E.Z.

Slight rally on bargain hunting

Y OUR WALL STREET CORRESPONDENT

ARLY LOSSES were reversed on all Street to-day, following some irgain hunting in a generally were off \$1\frac{1}{2} at \$33\frac{3}{2}, but Dome Petroleum lower with De Beers, Canadian Fls.3.5. Banks and Investment Lire 4 gain.

Bay and Gas were down \$1 at \$41 ganyika Coucessions losing Insurances Nationale Nederlanden declined Fls.3.2.

Bay and Gas were down \$1 at \$41 ganyika Coucessions losing Insurances Nationale Nederlanden declined Fls.3.2.

Bay and Gas were down \$1 at \$41 ganyika ground.

Bay and Gas were down \$1 at \$41 ganyika ground.

Bay and Gas were down \$1 at \$41 ganyika ground.

Bay and Gas were down \$1 at \$41 ganyika ground. The Dow Jones Industrial Hollday Inn fell \$1 to \$9.

Forage was down another 3.80

FORE Prices fell following GERMANY—Markets eased, but Dutel \$32.58 in the first hour, rallied news of proposed closures and there was some resistance at the easier.

S40.32 by 2.30 p.m., before closworkforce reductions at the lower levels.

E at 837.62, for a net rise of Wendel-Sidelor steelworks.

In leading Chemicals, Hoechst broad for the steel of the steel o

840.32 by 2.30 p.m., before closg at 837.62, for a net rise of
4 on the day. The NYSE All
Paribas lost Frs.5.2 and Credit
munon Index regained 7 cents
Sol.87, although declines still while Pricel dropped among thumbered gains by 768-to-639. Portofolio companies. LMT, Moulilong. however, expanded by the and Signaux headed losses in Analysts viewed the upturn as Chemicals down.

840.32 by 2.30 p.m., before closworkforce reductions at the lower levels.

SWITZERLAND—Easier over a VIENNA—Steadier after a slight
lower levels.

SWITZERLAND—Easier over a VIENNA—Steadier after a slight
lower levels.

SWITZERLAND—Easier over a VIENNA—Steadier after a slight
broad front, although losses were recovery. "Second" line Engineering issues led gains, while
Banks were maintained.

COPENHAGEN—Mainly easier,
Motors, while Linde also lost
DM4 in Engineerings. But Degussa
advanced DM3.

Redouts fell another firs 12 and

COPENHAGEN—Mainly easier,
Banks were maintained.

COPENHAGEN—Mainly easier,
Banks were little
around a point. Banks were little
broad front, although losses were recovery. "Second" line Engineering issues led gains, while
Banks were maintained.

COPENHAGEN—Mainly easier,
Motors, while Linde also lost
DM4 in Engineerings. But Degussa
advanced DM3.

Redouts fell another firs 12 and

Copendate of the copendate 14 on the day. The NYSE All

Prices also closed slightly the on the American SE, here the Index firmed one cent \$24.50 in a volume of 3.83m. 61m.) shares. But declines led vances by 469 to 404. IND. DIVIDEND YIELD p.c. Champion Home Builders pped the actives and gained to \$351. Presley Development

mbed \$2! to \$47}. further moderate ground was **Tat in light trading on Canadian ick Markets yesterday. The light share index fell 3,50. Western s 2.97, Banks 2.17 and Base stals 1.11. But Utilities firmed 12 and Papers put on 0.10. Internal Papers put on 0.10. Internal Papers Paper

THER MARKETS

EW YORK

alanada down again Further ground was lost in ht trading on Canadian Stock arkets yesterday morning. The Pris 2.38 and Banks 2.24, while tillustrials eased 0.59, Base Metals big and Utilities 0.20. Papers, wever, firmed 0.10.

Uct. 18 1

3.61

Issues traded Up Down Unchang 1,682 639 768 275

AMERICAN SE ALL STOCKS

AVERAGE

19il Thurs

OVERSEAS SHARE INFORMATION

Oct. £8

19h h. Thurs Wed. Tues, Mon.; For.

High Low-8,69 22.72 24.50 24.48 24.73 24.88 24.95

Oct. 27

9 10 6 9 185 114 78 57

28.830 3.610 4.060 1.810 2.080 1

Shares
Iraded
Fairchild Camera 347,200
Interstate Stores
General Motors 224,500
Burlington Indes 207,900
Amer. Tel. and Tel. 168,900
Mattel 114,300
Ceridental Petrolm. 141,300
Et Paso Nat. Gas 120,900
First Nat. City 104,300

TORONTO

INDUSTRIAL INDEX

MONTREAL

COMBINED INDEX

INDUSTRIAL INDEX

Oct. 28 Oct. 27 1971 High 1971 Low 160.29 160.60 188.74 (2/1) 160.29 (28/10

0ct, 28 Oct, 27 1971 High 1971 Low (65,23 165,28 18,59 (20/1) 165,28 (27/10)

63.3 63.2

OHANNESBURG

Dutch State Loans were quietly

SWITZERLAND—Easier over a VIENNA—Steadier after a slight Over

EUROPE

28 27

1971 High 1002 5,666-Belg m (m) 93.08 64.8 65.5 France(M 90.51 39.85 99.1 Holland (e) 98.4 Switz'rl'd 346.2 | 363.1

165.22 165.34 151.05 (20/4) 165.22 (28/1)

Investment \$ Premium

(based on \$2.40 per £1)

171% (181%)

NEW YORK, Oct. 28.

OSLO-Industrials tended easier,

Poseidon rose 70 cents to \$15.10 but Whim Creek dropped 50 cents

CRA and New Broken Hill which will merge their silver-lead zinc interests shortly, each eased further, but Broken Hill South gained 10 cents to \$2.20 bid and Robe River were 3 cents higher at 78 cents. Peke were marked back to \$6.60 but Selcast gained 8 cents to \$1.15.

Among Oils, interest centred on Woodside and Mid-East after the announcement that Woodside-Burmah had more than 50 per cent. acceptances from holders for their shares. dipped 10 cents to \$3.10.

133.5 — 0.5 16 6 0 345 — 5 12 18 140.5 — 1.5 y — — †152 — 12 3.9 118.7 — 1.8 22 — 0

*Herstatt Index. 1 Base amended to January 1, 1982, from December, 1988.

*Swiss Bank Corporation Index base 188 December, 1988. (b) Basis 180 December, 1988. (c) Good. (m) Base date amended from 1983 to 1983. (c) Adjusted pow quoted on basis 1983=199 and no longer 1983=190. (p) Base date December 39. 1986. (bb) New index introduced by Paris Bourse Committee basis 1981=199.

*In Industrials, Stedman rose 5 cents to \$2.80 on a second bid of \$2.85 cash from Rowntree. Life-savers also gained 5 cents to \$1.90. Patersons, subject of a longer 1983=199. (p) Base date December 31. 1986. (bb) New index introduced by Paris Bourse Committee basis 1981=199.

GERMANY

Oct. 28

A.R.G.

Official bill sales

Bank Rate 5% (Sept. 2, 1971)

Credit was in very good supply were in excess of revenue pay low as 2 per cent. to 2) per cent in the Discount market yesterday, and the authorities sold a very large amount of Treasury bills to the houses to absorb the surplus were and down to 4 per cent. The close.

Large Exchequer disbursements Closing balances were found as 2 per cent. to 2) per cent. In the inter-bank market over might loans declined throughout the houses to absorb the surplus were soon down to 4 per cent. the houses to absorb the surplus, were soon down to 4 per cent, the close,

Oct. 28	Sterling certificates of deposit	Inter-bank	Local Authority deposits	Local Auth. negotiable bonds	Pinance trouse deposits	liner- company loans	itromini market deposits	Trensury Mila ф	शिवारे !dil=क्	Fine road
ernight		1-5	āig-4 478-51g	=	=	5-55g 514-55g	2 45 ₄	=	=	-
days or clays notice to month ro-months re-months ne-months ne-months ne-months ne-months ne-year	6 16-418 616-4 18 618-5 614-618 636-614	458-518 412-516 5-516 5-516 514-558 514-558 518-512	6-614 6-518 8-518 5-1-514 558-512 658-634 614-638	514-5 514-5 514-6 514-6 514-5 514-517 512-517 818-616	51g 514 - 5-51g 51g-514 51g-514 514-512 51g-5 55g-6 6-814	512 558 514 538 538 559 5,2 534 578 6 8 6 14 8 14 6 12 8 8 18	478 478 	4346 4546 4546 -	412-433 412-433 	51 ₃ 51 ₂ 51 ₂ 51 ₂ 51 ₂ 51 ₃

Oct. 28

Vir Tagnide.

YIENNA

171₂ 17 265₈

Dan. Sakkerfal.

E. Kiri.

Kast Aslatie Hid.

For. Bryggier.

For. Bryggier.

For. Dampikib.

5.7

6.0

And Kabel.

Jinefabrie.

4.4

Privationsk.

+ or Div. Y.d.

	' 55m. shares to 15.53m, Electricals, while Koussel-Uciai is	DM4 in Engineerings. But Degusse	State Bonds were narrowly	changed.	One-year 61g-55g 53g-51g 55g-534 51g-51g 55g-6 614-61g	1 - 1 - 1 - 1 - 1
	Analysts viewed the upturn as Chemicals down.	advanced DM2	mixed.	cnanged.	Con-year	<u> </u>
:	limurily technical Uncortainties Redoute fell another Frs. 12 at	Donde remained from steads		JOHANNESBURG - Golds and		d a Naminal Langer-factit morffings man
	out the economic outlook con- Michelin weakened Frs.5.2. Agu	il sich Dublic issues sicily steady,	Compan (manage also seed subili	Mining Financials were higher or	T Local amborites and mance houses seven-day notice, other even-days fixe	et & Bill error in table are huring but
	aue to drag on the market. take lost Frs.14 in mixed Oil		German Issues also eased, while	o mining I mancias were ingues of	three-years 61516 7 per cent., four-years 71-71 per cent., and nye-years	onth trade hills it per cent. Amountain.
•	the to drag on the market	S. { points.	the Dutch sector was parefy	some London buying in Platinums	three-years 61516-7 per cent., four-years 71-71 per cent., and non-years 11-7 per cent., and for +m	nd for 3-month 4.31-64ths per cent. One to
	Fairchild Camera dropped \$8? Among Foreign stocks, German	AMSTERDAM—The market was	steady.	Lydenburg eased, while Messina	blor prime paper. Buying rate for 4-mouth bank buils this per cent., are lost standing rate for 1-month Treasury bills 41 per cent., for 2-month 476 per cent. at the Pank of England were quot three months bank bills eligible for re-discount at the Pank of England were quot	ed for vale to places at 40 per reet
	\$221 on a \$3.1m. loss for the and Americans again proved wea	N, 47770 W	MILAN-Slightly lower in quie	, edged lower in Coppers.	liples mouths pank pins engine for re-precodut we the rame or preference and	
			trading shood of the and of the	Banks were quiet, but Indus	one to three-month trade bills at 5 per cent. Finance House Base Rate (published by the Finance Rouse Association) 5 per (published by the Finance Rouse Association) 6 per (published by the Finance Rouse Association) 7 per (published by the Finance Rouse Association) 7 per (published by the Finance Rouse Association) 7 per (published by the Finance Rouse Association) 8 per (published by the Finance Rouse Assoc	cent, from Oct, 1. Clearing banks' democh
- 1	evarious predictions some each resisted. AKZU tell sharp	A Taten note offer touct	Assessed to does Tourist Country	trials were firm	rate (for small sum: at ?-days' notice) 23-3 per cent., and Base Rate for lending	44-5 per cept.
	iced as late as July, for a return in Dutch issues. Minings we	e tonowing unitavoniable reports	Account to-day. Buying interest	The state of the s	rate (for small sums at Y-days notice) 24-3 per tent., and base that	
-	weaktakiika is toet miten wille beleisiis were eiste			t TOKYO—Slight rally in active		ge a per cent.
1	in the last further group	Chemical Industry, and also in-	of two market holidays, on Mon-	 trading—volume 180m. (100m.) 		
- 1	inlikely." Norsk Hydro lost further groun	" fluoreed by Wall Change's amon	day and Thursday next week.	shares.		OTHER MARKET RATES
ŀ			In leading Industrials, Pirelli	i "Speculative" stocks led the	EXCHANGES AND BULLION	
- 1	- Fili. Atter reporting a "surprise" fina lost Frs 85. Ste. Generale gas	A Dientations however	lost Lire 10, as did Olivetti but	rise, with Sanko Kisen up Yen 19	11	Argontine +12.40-12.50: Note rates
- 1	THE QUARTER PROOF. LOSSES WERE WAY FTS.75. Union Miniere she	d standy while Shinnings were				Australia 2 (429-2 1514 Argentina 19.29
1	i ported by most other major Frs. 42, Cockerill eased Frs. 28 ar	d mixed with ENGM week	former build in the	at 000, Automitive up 101 10	learning the delier in London inter (£17.022) an ounce in London in	Brazil 13.55 13.78 Austria 684-612 Greece 74.35 74.55 Belginna 115-118
1	: Pel companies. Solvay declined Frs.35.	Longon orderembered	misurances were narrowly	at 148, and Atsugt Myton up	against the dollar in London inter- (£17.022) an ounce in London in morning and afternoon.	Greece 14.35 (4.55 Belginm 115-118
!	General Motors dipped \$1 to	rosses outuituteeted same in	mixed, with Assicurazioni Generali			
	6. Ford moved up \$\ to \$67}—,			Electricais were also in demand,	steady rise. The closing guotation was	Valorita 17 200- 7 2000 Common 0 00 0 7
	reported improved profits			although there were no particu-	was \$2,4936-2,4938 against \$2,4943- \$42,40-42.60, for a net loss of 5	N Zania nd 2 1557-2 1692 Italy 1520 Wes
	interest the proved profits	STANDARD AND POORS 1	AUSTRALIA	Jlar stimuli. Matsushita Electric,	Was \$2.4950-2.4350 against \$2.4942.00, for a net tools to 2.4945 on Wednesday. Short-term cents, Among gold coins double Enged line years weaker. For and single Eagles gained \$1 to	S. Africa. 1.7715-1.7cS4-Japan 890.900
•	Sportly after the close. Chrysler Indices	U.S. STOCK INDICES	AUS I KALIA	TDK Electronics, Alps Electric and	2.4945 on wednesday. Short-term cents, Among goin come 45 to	U.S.— Neth zi n a 258 m
	mnucu er iv azoi. Willie American i			Pioneer each gained ground Sony.	Eurodollars were weaker. For and single Eagles gained \$1 to ward sterling rates continued their \$651-661 and \$351-363 respectively.	Canada Spain 170-173 SC1=U.S. Switz'isud 9.80-10
	enters were unchanged at \$7. NEW VODK	*Industrials †Composite Oct. 28 103,54 93.96	MELBOURNE YIELD INDICES	however, lost Yen 26.	ward sterling rates continued their \$651-602 and \$551-503 respectively	Switz'isod 9.80.10
	entors were unchanged at \$7. — etaoin etaoinetaoinetaoin NEW YORK			Constructions and Dredgings	downward trend with the three- The 20-Mark piece fell \$1 to \$241-	cents 99.81 99.54 [U.S2.49-2.50]
	"Thome issues were boosted by I now inner averages	27 163.32 93.79 26 104.37 94.74 25 104.37 95.10 21 105.21 95.51 21 105.31 95.69 20 105.35 95.65	Av'ge yield on 60 Oct. Oct. Oct. Leading Stocks 28 21 15	also advanced following favourable	month at 0.09 cents discount, the 251. In Zurich gold ended 5 cents	
		25 104.75 95.10	Leading Stocks 28 21 15			
:	Option Norwich climbed \$1 to the Home lands little legister	, 99 105,21 95.51	Un Dividends 5.64 5.59 5.67	closed Van 50 higher at 61%	and the 12-month at 0.95 cents 121-kilogramme gold bar was fixed	Other rates may be quoted classical
	Till: Foremost McKesson also Bonds i 6 000	105.31 95.69	On Dividends 5.64 5.59 5.67 On Rarnings 9.59 9.60 9.66			
		1971 High 105.35 95.65		Von 974 Moode Construction and	day against the major currencies an ounce, up 2 cents at the finan-	not available.
	fliffes advanced \$11 to \$251 and Oct.	1971 High 115.84 104.77 (25/4) (23/4)		ren ora, maeda Construction put	with the Dutch guilder and the cial franc exchange rate) at noon,	• • • • • • • • • • • • • • • • • • • •
	White Shoe nut on \$1 to \$54 28 72.31 227.36 837.62 111.55 15.634	1971 Low 99.73 81.50	SYDNEY ALL ORD, INDEX	on ren 38 at 778, Nippon Hodo	Belgian franc achieving new post and at Frs.7,450 (\$42.74 an ounce)	•
	ORDING CONTROL OF THE TOTAL STREET ST	(4/1) (4/1)	Get. 28 Oct. 27 High 1971 Low 1971	ten 79 at 1,315 and Wakachiku	flotation highs at F1.3.347 and in the afternoon. The one-kilo-	FOREIGN EXCHANGES
	Double Custade eased \$1 to \$181, 28 72.30 251.32 846.36 112.54 13.59	425 Utilities. † 425 Industrials, 50	161.10 Oct. 21 High 18/1 LOW 18/1	Construction Yen 27 at 349.	Fre 48 49 momenticely The Suries growth input was fixed at	
	**Clowing sharply lower third 25 72.12 25.28 848.50 113.56 7.54	Utilities and 25 Rails. (1941=10.)	429.42 429.77 518.51 (4/1) 428.40 (8/10)	Pharmaceuticals, Motors,	I I SAUGE TESPECTICITY AND STREET THE PARTY OF THE PROPERTY OF THE PARTY OF THE PAR	
	'Ularter profits. 22 12.01 22.56 802.51 10.10 14.05			. Cameras, and Machinery issues	franc regained a little of its fall Frs.7,455 (\$42.68 an ounce). Turn-	Market Rates
	ajined \$1 to \$22.; International hilities advanced \$1. to \$381 and \$28 72.31 227.38 \$37.62 \$111.55 15.63 (Boise Cascade eased \$1 to \$54. 57 72.37 227.50 \$36.68 112.06 15.48 (Garter profits.) Among firms reporting lower third 22 72.01 232.64 \$82.57 113.58 13.58 (Among firms reporting lower 22 72.01 232.64 \$82.57 113.58 13.58 (Among firms reporting lower 22 72.01 232.64 \$82.57 113.58 13.68 (B.54.86 114.07 14.88 13.08 13.58 13.68 114.67 14.88 13.08 13.08 13.68 114.68 13.08 13.08 13.68 13	STOCK AND BOND YIELDS		were also higher. Chugai Pharma-	of recent weeks but the German over at the Bourse meeting was	Oct. 28 Bank 1971 Rate Day's
	11:rnings. Pennzoil slipped \$2 to 19 71.82 234 82 88 43 114 85 13.000	Oct. 27 Oct. 20 Oct. 29	TOKYO	ICENTICAL PAGA Van 10 of 910 Dibam	I THEN AND THE LIGHTH THANK HER LINES WE WANT THE PARTY OF BOOK	1971 Rate Day's Suread Gloss
	bi but Union Pacific climbed \$1 15 71.78 236.68 872.44 114.78 10.43	1970 (Piston improved Yen 15 at 127,	a softer tone. 7 cents to \$44.49.	2 plueso cross
	3 8337. 15, 71.76 257.54 874.85 116.88 13,120		NEW SE INDEX	Tokyo Rolling Stock were up	1	New York 6 2.481g-2.486g 2.48 6-249
	Mattel fell \$1; to \$22;—a spokes-	- P		Yen 10 at 134 and Honda Motor		Manutreel 454 2.081-2.50 2.4856-9.487
	"Mattel fell \$1; to \$22;a spokes- 27 in said that losses in its third ### \$1	Price-earning ratio 18,80 17,13 15,74 Long-term Govt. Bds.	Base=100 January 4, 1968.	gained Yen 11 to 197.		Amet dam. 6 8.54-8.58 8.54% 8.55%
•	Alexton word " probable " due to High 72.57 -48.55 550.82 128.59 —	yield pc 5,72 5.73 6.81	Oct. 28 + or - Div. 2 Yield 2		1	† Brussels 5121118.15 16.55/118.29 TR X
•	he West Coast dock strike (27/10) (7/8) (28/4) (19/1) : —	7 to pt	OCHIO TO TO DIV. A TRUE A	AUSTRALIA—Rises and falls	EXCHANGE CROSS-RATES	Copenh gn 712 18.0812 18.11 18.032 18.121 Frankfurt 412 8.50 8.55 8.514 8.74
	IL WEST CORST GOLK STINE.	MOST ACTIVE STOCKS	172.66 +1.64 11.90 3.52	were roughly equal in more active		Frankrurt 412 8.50 8.55 8.514 8.74
		·[— ·—— [trading Several gionificant moves	. the 28 Frankfurt New York Parts to Britistels Loudon Amsterdam Australia	€ Lisbon △5 ⁵ 4 66.00-69.00 68.30-88.70 Madrid ††6 170.60 171.25,170.65-171.36
	ther on the American SE, All-time high 985.15 (9.2/66)	Change	High 'Low 1971 298.19 (13/8) 148.83 (5/1)	were recorded among Minings and	7 2750 55 00 00 70 T 155 160 S 317 301 00 59 67 93 50 66	Milan 41 ₂ 1.625 1.550 1.5263 1.5273
	here the Index firmed one cent 1 All-time high 279.88 (7/2/69)	Shares Closing on	1913 ASO.10 (13/0) 13/1.	Oils, but Industrials were fairly	V. York 29.98-87 - 18.07-08 2144-146 2.4967-4940 29.425-8600 25.06-07	Oslo 412 17.07 17.11 17.082 17.894
	\$24.50 in a volume of 3.83m. • All-time high 163.22 (28/4/65)	traded price day Fairchild Camera 347,200 22' -84	ELIDARE .	I STARITY	1 Danta	Paris 654 15.77 15.80 15.78 15.78
	VI61m.) shares. But declines led	Fairchild Camera 347,200 222 -84 - Interstate Stores 254,100 93 -4	EUROPE	Deseider FO	Brussels 13.984 99 46.52 64 8.424 436 116.30-36 13.91-34 11.68-34	Stockh Im 512 12.484 12.524 (12.50) 12.514
	hivances by 469 to 404. IND. DIVIDEND YIELD p.c.	General Motors		ruseidon rose 70 cents to \$15.10	Landon 8.3114.54 2.4-3-3-15 15.784.79 116.20.50 - 6.44.352 9.444.36	Toylco 54 818-850 817-895
	Champion Home Builders	- Burlington India 207,900 SI -21		July Walm Creek dropped 50 cents	1 m-2 m 100 est 514 3 71 14 16 60 59 64 7 19 16 8.369-361 83.871 024	Vienna 5 60 10.60.60 60.30.60.45

Vienna...... 5 | 80 10.80.80 | 60.30-50.45 Zurich...... 5³4 | 9.951₂ | 9.971₂ | 3.841₄ | 9.845₄ \$\phi\$ The rate given is that quoted in London. Transactions may be possible at a different rate through the Bank of Portugal. † Convertible account. A Bank of Portugal discount. †† Basic discount rate. 2 Rates given are for constrate. U.S.\$ on Montreal 1-0018 -1. Canadian \$ on New York 0.9380 9983. (c) Commercial Milan on New York 612.60. Milan on London 1527.60.

URO-CURRENCY INTEREST RATES 💠								
Oct. 28	sterting	U.S. dollar	Cenadian dollar	Puton guilder	W. German Stark	owist mang		
Short-term	5 51 ₂ 5-51 ₂ 578-838 6+1 ₂ 634-714	578 438 4 412 434-514 534-514 578-638 514-634		6-612 6-612 514-514 513-513 512-54 634-6	5-51g 51g 458-478 518-536 518-536 514-51g	B-14 0 14 18-15 18g-15g 2-214 3-514		

rs, Marks and Swiss france.

Prices + or Div.

341 —8.7 [0.23 550 —14 [3.84 239.5 —0.5 9.09 145.3 +0.3 7.39

MILAN

ANIC.

9.900

One month | Three month

Au 8

-0.01 -0.03

·+0.02

count rate. 2 Rates given are for mercial franc Closing financial

rate 13.511-13.531.

AUSTRALIA

FORWARD RATES

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Jeijun Jila

STOCK EXCHANGE REPORT

Irregular markets dominated by Wall Street's gloom Index reacts 2.2 to 410.6—Dunlop active and erratic

buying interest developed at the live demand and added 5d more to 166p.

Leading equities turned easier to close above the worst.

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After holding a rate of 18-18; to close above the worst.

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After holding a rate of 18-18; to close above the worst.

After holding a rate of 18-18; to close above the mission of interest developed at the form of the day, to close a close of the mission and dividend. Fester Bros. Clothing gai EIGN EIGH point fall on Wall Street and point fall on Wall Street

Gilts improve

ACCOUNT DEALING DATES
Option

First Declara- Last Account pealings tions Dealings Day porations with recently issued for their setback.

Nov. 1 Nov. 11 Nov. 12 Nov. 23 Nov. 25 Nov. 26 Dec. 7 Nov. 25 Nov. 26 Dec. 7 Nov. 25 Nov. 26 Dec. 7 Nov. 15 Nov. 25 Nov. 26 Dec. 7 Leadings many time place hom 5 p.m. three hom 5 p.m. three hom 5 p.m. three bossess deep earlier. Leading equities turned easier to close above the worst.

Sentiment being helped a little by added 5p further to 155p for a day's gain of 17p. R. Costain held McKechnie Bros. gained 4p to 85p. appointing profits statement.

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McKechnie Bros. gained 4p to 85p. appointing profits statement.

McKechnie Bros. gained 4p to 85p. brought improvements in Parrow Jackson profits statement.

considered slightly disappointing.

Buyers became reluctant again, recent raily in Home Banks most of them being content to prove their limits although some their limits although some few pence easier. In Hire Purchases, Western Credit rose 34p to 19 point fall on wall street in the art when the early trading there yesterday.

Second line equities attracted a reasonably well in holding on to most of the previous day's 11.372 to 12.320.

Rises and falls in Financial Times, and took Teacher up to 252p, while bear closing and "new buying of Golds resulted in the graying of Golds resulted in the mainting will bear closing and "new time" buying of Golds resulted in the Gold Mines index.

Collits Improve

considered slightly, disappointing.

Among Shoes, H. and M. Rayne while Hay's Wharf became a cast of reduced oprofits. In con. Lost if p more to 38p on the fore-to-38p on the chairman's to 28p on the chairman's 29p on the chairman's 29p on the confident statement with the interim results.

Insurances did reasonably well in holding on to most of the previous day's 11.372 to 12.320.

Rises and falls in Financial Times, and falls in Financial Times, and falls in Financial Times, and took Teacher up to 282p, off at 400p, after 416p. Ever and Wallace gained 2p to 28p off at 28p on 2p on

while the chairman's encouraging statement prompted a rise of 15p to 225p in Mysou. Gains of around 7p were seen in Smiths Industries, 173p, Philips Patents, 135p, and Whitecroft, 115p. Da La Rue were notable for a rise of 10p at 215p, while Hay's Wharf became a steading market at 25p. up. 4

Bovis led a general rise in ConBritish Funds spent another tracting issues on news of the spots, although the leaders were took place in Trust Houses Forte, quiet day. Activity in the shorts company's major expansion plans; usually dull. Pegler-Hattersley but an early improvement to 156p prices were barely tested. How a close of 212p on news of Bovis's 11p. In front of the interim unaltered on the day at 153p, ever, a few buyers appeared for agreed bid for Page-Johnson; the figures, due to-day week, Wolse-Allied Brewerles Ordinary eased in mediums and longs, which ended latter's "A" shares, already strong ley-Hughes rose 5p to 149p, after 14p to 1174p, and the Deferred with gains ranging from 1 to 1, at 150p in front of the news, 151p, while on the better-than-lost 3p to 107p. Butlin's lost

ment were supported at 362p, up
7p, while Star gained 2p more to
209p. News of increased dividends and profits saw both
Guardian, 85p after 85p, and
London and Proviocial Shop, 62p,
harden 1p or 2p. Other firm spots
included London Shop, 5p higher
at 84p, and Investment Company,
a further 3p better at 85p, but
Town and City lost part of Wednesday's 41p rise, closing 21p
down at 105p. Law Land fell
6p to 400p and Regional 5p more
to 295p.

Rubbers held steady to firm in
quiet trading. A feature "afterhours" was a rise of 13p to a new
1971 peak of 50p in Golden Rope
on the good results. Guthrie
name further progress to 246p, up
after beging Guarantee,
for to 190p and British Indian 4p
peak of 109p. Sterling Guarantee,
after Wednesday's 23p spurt,
form at 105p. Law Land fell
6p to 400p and Regional 5p more
to 295p.

Textiles were featured by a rise

Rubbers held steady to firm in
quiet trading. A feature "afterhours" was a rise of 13p to a new
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after beging Guarantee,
for 190p and British Indian 4p
peak of 109p. Sterling Guarantee,
after Wednesday's 23p spurt,
for 190p and British Indian 4p
peak of 10p, Western Deep
(35p) and Western Holdings
(720p).

Financials were mixed in quiet
trading. A feature "afterhours" was a rise of 13p to a new
1971 peak of 50p in Golden Rope
on the good results. Guthrie
name further progress to 246p, up
after beging and shares were continued to
not 190p and British Indian 4p
peak of 10p, while
appreciating 12p to 180p. RTZ
hours "as a rise of 13p to a new
1971 peak of 50p in Golden Rope
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name further progress to 246p, up
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FINANCIAL TIMES STOCK INDICES

,			~ 5	Government Sec	.12 79.07 79.05 79.16 70.08
ınlo	op active ar	nd erratic		Fixed Interest	611 13 695 13.200 II.909 IV-004
s 101 g	expected preliminary figures,	another to 16tp on the dis-	Melody Mills were raised on to	5 p.m. 41 (c) Based on 40% corp. tax from March w	
uningers,	McKechnie Bros. gained 4p to 88p. Company news also brought		40p, but Frost and Reed, in Publishers, were lowered 5p to 85p.	HIGHS AND LOWS	S.E. ACTIVITY
r profits	improvements in Farrow Jackson and Purdy, 10p higher at 430p,	Dunlop interim results and the	Oils were around 6p lower at	1971 Supre Compile	1100 - 10-1, Oct. - 23 27
	and Thomas C. Keay, 2p better at	price, already easier at 1350, was	the close with the exception of Shell, which lost only 1p at 351p,	High Low High L	
ring the ower at specula- id more	Sheepbridge. B.S.A. eased to 18p before closing 4p off at 18p follow- ing the extremely poor figures. In Machine Tools, Alfred Herbert	with middle quotations ranging from 132p to about 140p. How- ever, on the assumption that the Dunlop U.K. figures were encour-	after 354p. Burmah ended at 392p, Ultramar at 252p and British Petroleum at 582p; the new shares of the last-named were 2p easier		Industrials 418.6 384.3 13 Speculative 164.5 175.1 280.4 258.8
•••	were briskly traded up to 55p, reflecting news of the Jessel Securities stake, and finished 3p higher on balance at 53p.	helped by a certain amount of bear closing, the price moved up swiftly to 156p before reacting		Ind. Ord 430.8 305.3 521.9 4 (7,9/71) (3,5/71 (19/9/68) (25.5	9.4
res, the	Hoover issues were a good	the day. Elsewhere, Reliant	business in Shippings, but prices showed a tendency to ease. British and Commonwealth stood out with a loss of 70 at 205p while	Bans 100 Govt. Secs. 15/18/25. Fixed int 12/8/55. S.E. Activity July-Dac. 1942. 1 Car	19794 tod tird 1/7/35 Gold Mines
Spenrer h Home ed firm eak for er con- results at 227p. ond-line	months, the Ordinary rising 17p to 535p and the "A" 20p to 535p. Lancaster Carpets came into demand and put on 11p to 309p, while the chairman's encouraging statement prompted a rise of 15p to 238p in Mysen Gains of spound	of a franchise agreement with Dutton-Forshaw. In Garages, Godfrey Davis rose Sp to 182p. Properties took on an irregular tendency. Amalgamated Invest- ment were supported at 382p, up	Trusts, where changed, showed an easier bias, but Border and Southern partly-paid Convertible Ordinary were a firm spot at 65p, up 6p.	Rubbers held steady to firm in ro	ougainville, at one, in the party- id form; the fully-paid shares are quoted at 105p. Reflecting cir respective sharcholdings in ougainville, New Broken Hill ose 20p. to 315p. and Conduc
Taylor, Collett,	173p, Philips Patents, 138p, and Whitecroft, 116o. Da La Rue were	dends and profits saw both	Abercom Invs. firm	quiet trading. A tenture after Ri nours" was a rise of 13p to a new ro	otinto put on 10p at 280p. K12. se 3p to 195p.

Rubbers held steady to firm in quiet trading. A feature "afterhours" was a rise of 13p to a new 1971 peak of 50p in Golden Rope on the good results. Gulbrie made further process to 2360 up

declined 10p to 100p.

Revived demand, mainly for the new Account, lifted Thomson Organisation 7p to 84p. Elsewhere in Newspapers, United rose 10p further to 303p and East Midland Allied 4p to 40p. Oxley Printing responded to the first-half profits recovery by improving 2p more to 301p, while Richard Clay added 4p at 86p.

Minnes improve again

Industry in the better vein which developed on the both some 5p off as profit-taking

Followed Wednesday's sharp rally,

the first quarter. Elsewhere, CAST (148p)

and Selection Trust (475p)

were dull state and steeple improved again it was mainly short-covering both some 5p off as profit-taking

followed Wednesday's sharp rally,

the first quarter. Elsewhere again it was mainly short-covering both some 5p off as profit-taking

followed Wednesday's sharp rally,

the first quarter. Elsewhere again it was mainly short-covering both some 5p off as profit aking Selection Trust (475p)

Financals were mixed to in the b

Shampek Irclam! 55.2 58.2.+0.1 2.92

NAV open (4ct. 2c; | UoSS.42 | | -

Singer & Friedlander Ldn. Agents
19 Cannon Street, E C.4 01:245 9643

16 Cannon Street, E.C.4 61:245 9645 Cresta (Oct. 22).... Pta:817.75; 2.45 Slater Walker Tst. Mgt. (Bahamas)

Slater Walker Tst. Mgt. (Jersey) 15, Broad St., St. Helter, Jersey. 0534 26251

Standard & Poor's Intl. Fds. S.A. rue Aldringer, Luxembourg NetAss'tVal Oct.22, US\$218,511 Standard Bank C.I. Ltd

Stellar Unit Trust Managers Ltd. P O. Box 32, Douglas, IoM. Douglas 21892 Stotlar Growth... [63.0 63.6] 2.2

Target Trust Mgrs. (Cayman) Ltd.

P.O. Box 710. Grand Cayman, Garman Is. Target Off-sucre...(78.7 62.3)::

Price at Oct. 27. Next sub. day Nov. 2,

Tokyo Capital Holdings N.V. Intmis Management Co. A.V., Caracae NAV per share Oct. 15 SUSIS.4902.

Tyndall Managers (Bermuda) Ltd.

Price at Oct. 13. Next sub. day Nov. 10. Union Bank of Switzerland

Union Bank of Switzerland
117. Uld Broad Street, E.C.2 81-588 3861
Amea. Sw. Fr...... [64.03 65.00 -0.50 4.70
Eurst Sw. Fr...... [44.60 148.00 5.00
Forest Sw. Fr. 81-580 97.00 -1.00 5.10
Globinvest Sw. Fr. 81-58 82.50 2.90
Pacide Inv. Sw. Fr | 17.00 62.00 +3.50 5.70
Sadt Sw. Fr...... [157.50 181.50 +0.50 5.70

Utd. States Growth Inv. Tst. N.V.

Growth Investory:148.6 154.6

Cap'l Tract Jersey 93.6 94.5 ___ Next subscription day Nov. 3.

OFFSHORE AND OVERSEAS FUNDS (p***)

Eurosyndicat Group

Utility Hs. PO Box 463, Hamilton, Bermuda
Albany Fond Ltd., £5.00 £5.59;; 1.00

Burunon Lax P... 1,725 1,792 5.51

Zi. Pedder Street. Hong Kons
Lax F. 465 482 3.52

Jardine East nFidt H & \$140.92; 2.85 Am Ep'se Int. Fd. |\$8.32 8.85|-0.16; -Anchusa Co. Ltd.

P.O. Box 195, Hamilton, Bermuda Japan Gwth.Fnd, USS3,69 10.18: — Do. Do. Stg. Trt... 87.0 91.0 — Australian Selection Fund N.V.

Darling Management Ltd.

DoltaDr. Fd. Oct. 18 | 811.41 — Palta Inv. Oct. 19 | 99.5 | 109.6 — Delta Unit Oct. 18 | 129.6 | 142.5 —

Development Finance Cpn. Ltd.

Net asset values Oct 27, Ebor Management (Jersey)

Annuity Assurance Society Ltd. Tutal Gr. investit | 27 | | — Atlantic Assurance Co. Ltd. II. Waterioo Piace, S.W.I. 01-30 3366
pinv-stm'tčili is 119.0 —
Pensiou Fd. Units 107.6 — Canada Life Assurance 8, Charles II Street S.W.L. Grawth Fd. Oct. 1: 49.8 -| Pretide Capital...| | 7.5.5 | 76.0 || | 3.5.0 | 76.0 || | 3.5.0 | 76.0 || | 3.5.0 | 76.0 || | 3.5.0 | 76.0 || | 3.5.0 | 76.0 || | 3.5.0 | 76.0 || | 3.5.0 | 76.0 || | 3.5.0 | 76.0 || | 3.5.0 | 76.0 || | 3.5.0 | 76.0 || | 3.5.0 | 76.0 || | 3.5.0 || | 3.5.0 | 76.0 || | 3.5.0 || | 3.5.0 | 76.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 || | 3.5.0 | .

| Nation Esc., Teddington, Mar. | Watter Prp. Bds., £1,168 1,228 | Wastern Prp. Bds., £1,168 1,228 | Wastern Property Aunulty | 53.2 | | | NEL Pensions Limited. Old Broad St. Secs. Assur. Ltd. 38 Kms Street, Loodon. B.C.2. 01-500 8191 whise.inv. Phy Bd | 106.8 | Prop Equity & Life Assec. Co. Property Growth Assur. Co. Ltd. 73. Brook Street, W.1. 01-49 4471

WALM. Puth Bde; 111.5 113.0

Prospirition and 100.0

Prospirition and 100.0

Prospirition Additional 100.0

Prospirition Bda, 130.5 133.5 Prudential Pensions Limited

Jardine Fleming & Co. Ltd.

Next subscription day Nov. 9. (a) (h) Manx Int Mangmt. Ltd.

P.O. Box 44. St. Peter Port, Guernsey

Negit S.A. ·
10z. Boulevard Royal, Luxembours

Net. Am't V.Oet 15: LF386.00 | -

Uverseas Development Bank

Warburg (S. G.) Vln. Agts.

Wales Unit Inv. Ltd.

Trident Investors Life Assurance Equilink (Oct. 11s114.8 117.1) — 15, America Square, E.C.3. 01-488 45. Nation Life Insurance Co. Ltd. Trains n's Oct. 20 135.5 142.5, -1.01

61.623 Sets Reliance Mutual South Sourd of Trade. | Guernsey yield. | Mot available: exchange rate difficulties.

AUTHORISED UNIT TRUSTS (p***)

AUTHORISED UNIT TRUSTS (p***)

\$ Yield \$ (a) (a) Abaces Management 1 (b) 58 591 (c) (c) (b) (c) Equity & Law Un. Tr. H. (c) Mailet & Wedderburn Ld. 5. Fell Mail. Machenier 2 (b) 58 591 (c) (c) (c) (c) (c) 48 40 (c) 4

" As at Oct. 15. Next sub. day Nov. 1. (a) (z) Baring Brothers & Co. Ltd. 8. Shidopagate R. C.2. 0.0-89 250; | 9 Sterton Trust. 135.0 1 33.2. 2. 3.5 | 1.45 (1.50 Sterton Trust. 135.0 1 33.2. 2. 3.5 | 1.45 (1.50 Sterton Trust. 135.0 1 33.2. 2. 3.5 | 1.45 (1.50 Sterton Trust. 135.0 1 33.2. 2. 3.5 | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 135.0 1 3.5) | 1.45 (1.50 Sterton Trust. 13

Discretionary Unit Fd. Managers (a) (g) Key Fund Managers Ltd. 1, Angel Court, E.C.2. 91-666 7570

Accomples of the Court

a) (a) Ebor Securities Ltd. 31-32, King Street, E.C.2. 01-531 0092 (a) Embiem Fd. Mugmt. Co. Ltd.

| Do. Heome 1st., 159.1 | 41.5; +0.2 | 4.47 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.6.02 | 4.

Legal & General Tyndall Fund

B. Calyage Road, Bristol. 277 52241
Distruction (Oct. 19152.0 64.6 6.76
Accounts (Oct. 19152.6 55.2 3.76
Next. subscription day Nov. 10.

(2) Lloyds Bank Unit Tst. Mngrs. (z) Lloyds Bank Unit Tst. Mngrs.
Tl. Lombard Street, E.C.3. 628 1500
LB. First tip:.....45.5 45.4 +0.5; 25.22
Do. (Accom)......48.0 50.3 +0.4; 2.92
LB. Sconsal (Inc.) 45.7 47.9 +0.2; 2.73
LB. Thirst (Inc.) 59.9 52.4m +0.5; 4.24
Do. (Accom).....48.2 50.5 +0.5; 2.73
LB. Thirst (Inc.) 59.9 52.4m +0.5; 4.24
(a) (g.) London Wall
6. Asset Court. E.C.3.
Capital Friently....57.6 51.0 +0.1; 1.64
Sector Priority....52.3 54.2 +2.1; 2.72
Financial Priority...52.3 54.2 +2.1; 2.72
Financial Priority...62.4 65.4 -0.1; 1.56
Do. (Accom)......64.0 58.1 -0.1; 1.56

| Jessel Prop.E.Gen. 18.5 | 17.7 + 0.1 | 1.76 | 1.75 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.76 | 1.7

| Pension Oct. 25...| 104.0 188.8m|| 5..54 | | Pension Oct. 25...| 104.0 188.8m|| 5..54 | | (a) (b) Surinvest Fund Mgrs. Ltd. | 1, Paternoster Glasgow C2. 221 2311 | | (b) Hambro Abbey| 25.8 251 | 25...| 24.7 | | (a) Hambro Abbey| 25.8 37.8| 3..12 | | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. | 12. |

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No. Capital Fund | \$11.52 | 12.59 - 0.15 | 2.77 |

No. Capital Fund | \$1.52 | 2.59 - 0.15 | 2.77 |

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Fund of Australia Man. Co. Ltd. PO. Box 1011, Hamilton, Bermuda
Prop BondsofAust. A\$1.04
Sterling Fund. A\$5.75 -0.21 U.S. Delhar U.S. 24.63 -0.18
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G. T. Bermada Ltd. Bk. of Brada., Front St., Holin., Brada Berry Pacise Fdg \$11.65 | — G.T. Dollar Fund? \$11.35 | — Grimshawe Tst. Management Ltd. 63, Athol St., Douglas, lold Douglas 4682 [sie of Man Truste 52.5 34.7; 2.31 Hambros Inz. Mn. Ser. Vin. Agts.

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N.A. Bank Fund... \$21.76 -0.55; -N.A. Inv. Fund...; \$7.58 -0.22; -

155. Fenchurch Street, E.C.3. 81-633 7865 Sel.Inv.Fil Oct. 19| 35.5 37.0| — Sel.An.Fil. Oct. 19| 53.5 56.0 Life Assur. Co. of Pennsylvania Plantation House, Fenchurch St., M3EJ. 91-525 2929

LACUI Units..... 928 974 | M. and G. Group
Lee Rise, London Wall, E.G.2. 01-508 4333 Standard Life Assurance Co.

Tyndall
18, Canyage Road, Bristol.

•Bond Fund Oct. 13: 115.2

•Equaty Fd. Cet. 15: 156.4

•Plensai Tlen Oct. 175.0

•Prop. Fd. Uct. 20: 106.8

•S. way Fd Oct. 15: 116.0

> a Offered prices include all expenses. price. d Estimated. p To-day's opening price. h Distribution irea of U.K. taxes. p--- Pence except where otherwise indi

Allied Breweries (25p) 1161-6 131-9 180
191-6 19 174: 17 18 1- Dfd. (25p)
1091-6 8 7 6. 51-pcPi. 641-6 b.
7-pcPi. 871-6 1- 4-pcD. 1979-84
66'4. 51-ccDb. 73. 60cDb. 611-1
5-locks. 81. 74-pcDb. 83-9 5. 54-pc
Umsec.i.n. 55. 64-pcClnsoc.i.n. 611-1
7-pc.in. 741-7 74-pc.i.n. 83-6 71-81Amaigd. Diskilled Products (10p) 40 1
888 Charington (25p) 1240-21-6 3 b.
888 Charington (25p) 1240-21-6 3 b.

Amaled Distilled Products : 1001 av.

Bass Charrington (25p) 1249 21:9 3 lg.
4 21: 75cPl. 52. 34pcDb. 1977-79
720 11: 21. 84pcDb. 1977-79 991;
4. 84pcDb. 1987-92 954 lg. 5 54.
7 kpcUnsec.Ln. 891:0 kg
835 Charrington Brewers SpcUnsec.Ln.
73

S by African Distilleries Wires 155 eacher (Distillers) (500) 2470 60 57 9 50 50 70 femache's Cobbold (500) 134 2

CANALS & DOCKS (13)

COMMERCIAL, INDUSTL. (6,668)

Arrey Grp. (25p) 1049 540 8: 4 Anchor Chemical (25p) 74 Anderson Mayor 100 1 Anderton-Forco Inds. (25p)

Assetd. Television Con. A 1239/ 14.
78: Assetd. Tooline Inds. (7259) 3350
Assetd. Tooline Inds. (7259) 3350
Autora Gear and Eng. 1550 240 2½
Austin (6) ilevion 1530 150 40 9;
Austin-Hall Grp (259) 153 472 50
Automotive Prods. 755
Avana Grp. (59) 11 40 11 ½
Averys (250) 1500 40 50 49 51
Aventa Metal Prods. (250) 24

Thisotunsec.in. 1124. Do. (£65 od.)
TRM
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124. 9orUnsec.in. 177
Grospoil Whiley (25p) 1630 7 60 6.
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Grospoil Whiley (25p) 1630 7 60 6.
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Grospoil Whiley (25p) 168 70 84.
Tiocilnoer.in. 750
Tiocilnoer.in. 750
Hardy's Kimberley Brewery (75p) 92 5 3
Hichland Distilleries (20n) 162
Hideons Brewery (75p) 130
Inth. Distillers Whiley (25p) 160
Inth. Distillers Whiley (25p) 160
Inth. Distillers Whiley (25p) 160
Maryon Thomoson Fewspher (25p) 108
Socials Newnskie (20n) 886 60 2 81. 8.
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Sturing African Breweries (RO.20) 651-0 \$1.000.\$5.0001 97% 7 % 6% 1500.

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Stepe 1977-81 85'4. 5tepe 1982-84 82

14. 5tepe 1985-87 77'40' 4 34. 5ee

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Allen (W. G. 1-259) 74
Alliance Aiders (109) 22
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B 100 12 99½
B 10 | Note | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196 | 196

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| Second Comment | Seco COMMONWEALTH GOVT, AND REGISTERED AND INSCRIBED STOCKS | 30.16.5 | 38.1 | 39.1 | 37.2 | 38.1 | 39.1 | 37.5 | 38.1 | 39.1 | 37.5 | 38.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1 | 39.1

| Auritus 61:pc 91:p0 | P1:p0 | P1:p0

0 12 15 10
0 12 15 10
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125 8k 58:0 2m 36 80 58 8: 4: 62
dbn Caunty Sers. (2501 1740: 3
TURY Sers. (2501 1740: 3
TURY Sers. (2501 1810 780 800 5):
4
80m8 0k. 4840 10 30 790 80 75;
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177 R 3

| BRITISH FUNDS, ETC. (908) | Natl Bic Australials (Lon. Reg.) (SA1) | Silver Anne, 27/40 | S

yesterday by members of the London Stock Exchange were recorded in the Stock Exchange Daily Official List. Members are not obliged to mark bargains except in special cases, and the list cannot, therefore, be regarded as a complete record of prices at which business was done.

Bargains are recorded in the Official List up to 2.15 p.m.

only, but later transactions can be included in the following day's Official List. No indication is available as to whether a

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t Bargains at Special prices. A Bargains done with or between non-members. \$ Bargains done previous day. \$ Bargains done with members of a recognise Exchange. \$ Bargains done for delayed delivery or "no buying-in." \$A—Australian: \$B—\$Bahamlan: \$C—\$Canadian: \$HK—\$Hong Kong: \$J—\$Jamaican: \$Malayan: \$Me—\$Mexican: \$NZ—\$New Zealand: \$\$—\$Singapore: \$US—\$United States; \$WI—\$West Indian.

Iritish Car Auction 11991 950 00 0 0-2;
4: 44 4
Iritish Celenese 4octstDb. 914
Iritish Cotton Wool Dyers (250) 244 54;
Iritish Dredding (250) 771; 9
Iritish Electronic Controls (100) 111;
Iritish Electronic Controls (100) 111;
Iritish Electronic Controls (100) 111;
Iritish Enkalon (250) 680 7 8 70;
Iritish Enkalon (250) 680 7 8 70;
Iritish Enkalon (250) 680 7 8 70;
Iritish Industrial Hidgs. (100) 291;0
Iritish Industrial Hidgs. (100) 291;0
Iritish Insulated Callender's Cables (500)
Iritish 6½ Ish Printing (25p: 30 1 ½ 29½ 30½ CBP(46 8p(Unsec.Ln. 1998-2003

Relay Wireless Television (25p: 42 British Steam Specialities (20p) 644.5 British Specialities (20p) 645.5 British Royes (25p) 106 55.5 British Specialities (25p) 65pcJrdPf. Fithsh Specialities (20p) 644.5 British Steam Specialities (20p) 644.5

'4 herhood (Peteri 150p) 90 87 yn Brother Albany 120p) 197. årown srown. Ln. 203 Brown Muff (25p) 140 Browles Hidgs, (10p) 191; Rrunning Group (25p) 106, 10pcPfd, (25p) Brunning Group (250) 106. 10pcPfd. (25p) 82

Bryant Hidgs. (25p) 56 5

Bulmer Lumb (20p) 335:

Bunzi Pulp Paper (25p) 92½ 2 1

Burco Dean (25p) 91½ 2 1

Burmolame Forder (10p) 22½ 1

Burmolame Forder (10p) 43 ½ 13

Burroug Machines 3 Apcl.n. 92½ 13

Burroug Machines 3 Apcl.n. 94

Burroug Machines (10p) 31 30

Butlin's (5p) 16½ 1 17 16 ½. 5½pcDb. 77¼ 6

Butterfeld-Harvey (25p) 34½

Bydand (25p) 320 29

C.B.R. Jersey (10p) 320
C.C.L. Systems (10p) 381
Cachury Schwespes (25p) 810 2 1
22. Spcff, 581
7-1pcLn, 874
Caffrys (50p) 1342
Caffr (Dundee (25p) 34 8
Caister Group (10p) 430
Camden Group (10p) 331
Camden Group (10p) 173
Camping Town (10p) 173
Camping Town (10p) 173
Camping Town (10p) 173

Campari (10p) 173

Canning Town Glass (25p) 53½0 40

Canning (W.) (25p) 55½

Canning (W.) (25p) 55½

Cannors (20p) 35p) 1510 30 40 5

Capper Selection (100) 310 30½ 1

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Capper Selection (100) 77 9 6 7½

Carson Internit. (20p) 77 9 6 7½

Carson Electric Hidgs. (5p) 29.

Conv.Unsc.Lin. 78

Card Clothing Belting (25p) 33½

Carlton Industries New 1150

Carnol Spr. 2010 30

Carpets Internit. (30p) 130

Carr (30hn) (Doncaster) (25p) 580

Carrers 8 112½p) 34 ½ 4 Caroni BarPri. 1010-80 130
Caroni BarPri. 1010-130
Carri (Johni Toncasteri (Z50) 550
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City investing (3051 25) 800%. 30527.
Series B (SUS1) 1365%
Clarke (Chemman John Thompson 125p)
77 6
Carke (Chement) (Hidgs.) (25p) 80;
Clarke (George) (Motors) (5p) 331;
Clarkes (George) (Motors) (5p) 331;
Clarkes (George) (Motors) (5p) 371;
Clarkes (George) (Motors) (5p) 371;
Clarkes (15p) 122 201;
Clarkes (25p) 1322 21;
Clarkes (25p) 1322 21;
Clarkes (25p) 1322 21;
Clarkes (25p) 1322 201;
Clarkes (25p) 1322 201;
Clarkes New 115 22 201;
Clore Dairles New 115 22 201;
Clore Dairles New 115 22 201;
Clore Chem. Products (10p) 801; 8 91;
Coaltes Bros. New A 110 9
Coates Bros. Solo Gp. (25p) 841; 51;
Cohen (Geo.) 600 Gp. (25p) 841; 52;
dipt.l., 92
Colion Gp. (25p) 78
Collett (21) 120p) 77
Collingwood Gp. Founder (10p) 27. Ord.
(10p) 28
Collett (21) 120p) 77
Collingwood Gp. Founder (10p) 27. Ord.
(10p) 28
Common (1) Sons Webb (Midgs.) (20p)
57: 81;
Concertic (10p) 57: 61;
Concerti

Consist 12591 59. New 56½ 7. Wrnts. 16
Contain (Richard) (25p) 1930 205 2 200 194 205
Court Hotels (London) (10p) 78
Courtain(St 125p) 122½ 170 18 19 ½ 18½ 20½ 20 1 17½ 17 16½ 16 15½ 70cDs. 85¼ 6 5½ ½ 55 55pcts. 65¼ 6½ 70cDs. 85¼ 74pcts. 80½ 70cpts. 85¼ 74pcts. 80½ 70cpts. 90½
Cowan de Groot A (10p) 76 8 6½
Cowilshaw Walker (5pt 8 ‰ ½ 8 cox (M.) Sons (10p) 30½ 2. 32 30
Crabtree Elect. Ind (150b) 150 47
Crance Fruehauf Trailers (10p) 45 3 4
Cranleigh Gp. (20p) 13½ 40 15½ ½
Created Gp. (20p) 13½ 47 6 7pcts. 1000 301. (25p) 333°Crods (10p) 47 6 7pcts. Crest Homes (109) 193
Crods Intl. (25p) 339:0 47 6 7pcl
100:0
Crosselds Calthrop (25pl) 55
Crosses Heatons (5pl 3t)
Crossel Heatons (5pl 3t)
Crossel Heatons (5pl 3t)
Crossel Heatons (5pl 3t)
Crouch Derek New 87 6 5t)
Crouch Derek New 87 6 5t)
Crouch Core (5pl 47; t):
Crowden Keeves (7:pn 19
Crowden Keeves (7:pn 19
Crowden Keeves (7:pn 19
Crowden House (10p) 47; t):
Crowden Keeves (7:pn 19
Crowden (19)
Crowden (19)
Crowden (19)
Crowden (10p) 49
Customagic Manufg. (10p) 240
Customagic Manufg. (10p) 47 8 6 8

Cutneert (R. G.) (10p) 4)

Dalebolme (Mides.) (10p) 37 8 6 5

Dallas (John E.) (25p) 1096 7

Davison (50p) 19

Davis (Godfrer) (25p) 1566 9 8

Dawson (James) (25p) 63

Dawson (Joseph) (Hidgs.) (25p) 35. A

No., V (25p) 33;

De La Rue (50p) 2056 10 15 19 20; 18

16 16; 17; 11, 31;pcPi. 35

De Vore Hotels Restaurants (25p) 182

Debenhams (50p) 2796 80 50 76 x0166 De La Rue 75091 2050 10 15 19 201 18
16 16: 17: 11, 31-50PT, 35
De Yore Hotels Restaurants (2501 182
Debenhams (5001 2290 80 50 70 3010
257 8 6 7 5 77: 51-52-2000 50 70 3010
257 8 6 7 5 77: 51-52-2000 50 70 3010
257 8 6 7 5 77: 51-52-2000 50 70 70 3010
257 8 6 7 5 77: 51-52-2000 50 70 70 3010
257 8 6 7 5 77: 51-52-2000 50 70 70 3010
258 30 202 1 7 3 6, 25pcPt, (2501 55
Delta Metal (25p1 1010 1 1001 11; 71
or Do 1985-90 86
Delta Metal (25p1 1010 1 1001 11; 71
Dennison (25p1 105 7
Dennison (25p1 105 7
Dennison (25p1 105 7
Dennison (25p1 101 25
Dennison (25p1 101 25
Dennison (25p1 1410 6
Dew (G, (25p1 15p1 161) 1000 220 1
Dickinson Robinson Gra. (25p1 1380 7 5
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Dickinson Robinson Gra. (25p1 1380 7 5
74-ctjesc Ln. Reit, 510
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Dickinson Robinson Gra. (25p1 1380 7 5
Declar (25p1 101 16)
Donad (George) .10a1 16:
Domaster (Daniel 25p1 101 100 981, A
1'001 980 9 100
Doland (George) .10a1 16:
Domaster (Daniel 25p1 50 80cDb, 750
Domasn Smith Hidds (20p1 146
Douglas (Robert M) (Contrators) (25p1
135 Doslian (25p1 51 50 17)
8-toclus Ln. Reit, 58: 0
8-celus Ln. E.M.I. (SQp) 157 50 58 6 9 8½ 7½ SApe: Pi. 64½. SpcUmala, 55½0. GypcUmala, 1981 1080 10 7 9; ½ 9 56. GypcUmalassessing Paper (25g) 30 session of the session 561: 6 Economic Group (10p) 73 Eden Fisher Hidgs. (25p) 85 Edinburgh Indust. Hidgs. (12 pp Edwards (Louis C.) Sons (Manche

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Edinburgh Indgst. Hidgs. (12 pp.) 17½

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F.M.C. (25p) 610 21 601; 11 12
F.P.A. Con. Gro. (25p) 24 12
Fairbalm Lawson (25p) 18 40 1712
Fairbale (15p) 17 18
Fairbale (15p) 17 18
Fairbale (15p) 17 19
Fairbale (15p) 17 19
Fairbale (15p) 17 10
Fairbale (15p) 18 15 15
Feedex (10p) 620 1 3
Fine Art Devs. (5p) 34
Finlay (15p) 55

Finlar (James) 275 Figure 31740 190 200 10 17 18 23 14 14 19. SpcZndDb, 80. 64pcZndDb Figure 10 20pj 1050 % 4½ 5. 74pcLn Fitch Lorell (20s) 1050 \(\frac{1}{2} \) 4\(\frac{1}{2} \) 5. 7\(\frac{1}{2} \) 60\(\frac{1}{2} \) 73\(\frac{1}{2} \) 60\(\frac{1}{2} \) 73\(\frac{1}{2} \) 60\(\frac{1}{2} \) 70\(\frac{1}{2} \) 70\ 70\(\(\frac{1}{2}\) 70\(\frac{1}{2}\) 70\(\frac{1}2\) 70\(\frac{1}2\) 70\(\frac{1}2\) 70\(\frac{1}2\) 70\(\frac{1}2\) 70\(\frac{1}2\) 70\(5 LpCPf. 68 Foster Sros. Clothing (25p) 164 6 Fram Grp. (10p) 16 15 Francis Indust. (25p) 3710 61:0 70 80 40 381: 9 41 38. 51:20Pf. 38 71. 9pc Ls. 800 Francis Parker New 43:0 25; 2 3 23; Freemans (London S.W.9) (25p) 1920 890 Freemans (London S.W.9) 125p 90 87 Frost Reed (fildgs.) (50p) 85

G. M. Power Plant (20pl 114 16 G.E.C.-Elliott Automation 54pcDb. 58p. 61:pcDb. 1989-94 740 GIRA, Prop. 1st. (10p) 90 1½: 90½ 1 89 90; G.R. IHldgs.) (50p) 201 8 Galiaher (50p) (31) 28 32 30 1 3½. Bocl.n. 1983-85 73¾ Galient@mp (A.) (25p) 1500 Gaskell Chambers (Hidgs.) (25p) 466 Gaskell Chambers (Hidgs.) (25p) 466 Gateway Secs. (Rest. Vot.) (25p) 626 General Engin. Indust. (20p) 650 2½ 3½ 3 General Electric (25p) 150½ 49 40; 50 General Electric (25p) 150190 49 40: 50 49 ½ 8½ 8½ 8½ 8 ½ 50: 50 49 ½ 8½ 6 49 ½ 8½ 8 ½ 8 ½ 8 (25p) 1500 48 7. 7½ 6 7 8 4½ 7 40cLn. 87¼0, 7¼ 6 14 1/9 38% 43½% 1 Gentrarer Hidgs. A (25p) 1650 7 3% 6 Gibbors Dudley (25p) 880 ½0

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Marshall's (Hallfean (25p) 105 4

Martin-Black (25p) 46

Martin-Black (25p) 46

Martin-Black (25p) 46

Martin-Black (25p) 49

Martin-Black (25p) 49

Martin-Walter Gp. (20p) 930 2

Masser 15. S. Sons (25p) 27:0 8

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Masser (Robert B 1 125p) 720 7

Masson Scott Thrissell (20p) 64 5

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Meat Trade Suppliers (25p) 50

Mecra 7pc; ardb. 84

Mest Martin-Marti

Guns (A.) (Hidgs. (25p) 132

MAT Ge. (10p) 838 5 5

Hackney Hendon Greyhounds (5p) 430 3

Hagas (J. 110p) 193

Hall Eng. (Hidgs.) (25p) 119 22 1

Hall Eng. (Hidgs.) (25p) 119 22 1

Hall Eng. (Hidgs.) (25p) 159

Hall Eng. (Hidgs.) (25p) 35

Hampson Industs. (5p) 35

Hampson Industs. (5p) 35

Hampson Industs. (5p) 480 6

Hanson Tst. (10p) 19:

Hasilmer Cpn. (5a0.50) 480 6

Hanson Tst. (25p) 1590 701:0 591:0 1:

8. 81:pcl., (With Sub. Rts.) 1070 6

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Hardman Cut. (10p) 501 13

Hardman Cut. (10p) 501 13

Hardman (Tr. C.) (25p) 85

Harrison (Tr. C.) (25p) 85

Harrison Crossed 8120 10 14 11 15 20

61:pcl. (10p) 501 1

Hartwells Gn. 84:pcl.n. 1500

Harrey of Britspi ShapeDs. 81;

Hawker Sidolery Gp. 277:0 700 7 62 6 5

8 985; 78175. 54pcpf. 610. 4pclb.

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Heenan Beddow (10s) 120. New Ord. 1209. 109th, 108th, 108th, 161th, 161t

| Ibstock Johnsen (25a) 126 | Illingwarth Morris (20a) 32. A (20a) | North Morris (20a) 32. A (20a)

563
Pearson Longman (25p) 143, 5pcLn. 884,
Pearson (S.) Son (25p) 2391,8 416 340
441, 31, 21, 4 5 7;
Petk Winch Tod 134
Pegler-Hattersley (25p) 335, 7pcLn. 100
Perkins (Dorothy) (25p) 159 8 60
Permall (10p) 120 1,
Peterborough Motors (20p) 38
Peters (10p) (Furnishing Stores) (25p) 163
S9 62
Philiplack (50p) 119 ZndPf. (25p) 1040

J.R. Holdings (5p) 230

Jack (William) (25p) 261-0 ½

Jackson Steenle (100) 45

Jackson Steenle (100) 45

Jackson Steenle (100) 45

Janes (H. C. (25p) 10 2

Jentin Purser (Higgs. (5p) 29½ 30

Jenkins (Tug-/) (10p) 45;

Jentinus P. Jelings (5p) 220

Jentinus P. Jelings (5p) 220

Jentinus Group (10p) 45;

Jentinus Jenus Cleaners (25p) 10 41

Jentinus Jenus Cleaners (25p) 611-0 ½

Johnson Richards (H. R.) (50p) 404

Jehn-na H.P.L. (25p) 406

Jehn

Peter Loring Motors; 2009, 30
Peter Loring Motors; 2009, 30
Peter Loring Motors; 2009, 30
Peter Loring Motors; 30
Peter Loring

161: 17 20: 10 10: 1 1. 20 Porte (20p) 1850 3:0 Pye Hugs, Opt. Cerd. 171: 101: Pye Cambridge StacPf, 590

Rockware Gra. (25p) 700 1 65 70. 8pc Ln. 76 Rolfs-Royce 74pcDb. 490, 74pcLn. 650 Root Harvesters (10p) 1412 Rosner Hidgs. (25p) 2910 12 Rossedale Inds. (25p) 680 12 Rossedale Inds. (25p) 556 12
Rotafler (58) 1109 946
Rotaprint (20p) 536 60 22 1 2
Rotaryint (20p) 536 60 22 1 2
Rotary Hoes (25p) 70 70
Rowan Boden (25p) 16
Rowntres Mackintosh 690 8 700 693.
Soc1stPf. 660:
Rugby Porbiand Cement (25p) 14416 20
41 31 4. Sociin. 720 19
Ryan 8.1 Hidgs. (5p) 184 174
Rytroft (Bradford) Hidgs. (25p) 110
Rye (Claude) (10p) 996 8 100 1001
962 1001;

Mangamese Bronze Hidgs. (25p) 264 b; 6 Maple (25p) 1181; 17'; 19 18 Mappin Webb 6pcPi. 511; Mario Franco Rests. (10p) 75 Marks (Alfred) Bureau (10p) 1210 Marks Spencer (25p) 293 2 1 89 95: 184 31; 90: 12 88 91; 61; 7pcPi.

572
Morgan Crucible (259) 128. 9lepcDb (183 at 99lepc 525 pd.) 29le
Morgan Edwards (100) 490 80 8 Morris Blaker Wail Papers (25p) 93 Morris (Rebert (500) 39 Morris (Herbert (500) 39 Moss Bros. (20p) 192
Moss Engng, Group (*Ko) 61 60 Mount Charlotte Invests (10p) 17ly0 1

17
Movitax (10p) 35, New 351:
Movitax (10p) 35, New 351:
Moviem (John) (25p) 147 6 8
Mutritea (25p) 71 2
Mutrit (D. W.) (25p) 3350 5
Myddletn Hottels Ests. (50n) 1360 5
Myson Group (10p) 219 20 3 4 17 13:

961; 1001;

S. and K. Hildgs. (25p) 691; 701; 70 1;
S. G.B. Gp. (25p) 2030 1
Sadia (20p) 161;
Samuel (M.) A (25p) 171
Sander (M.) A (25p) 171
Sander (M.) A (25p) 171
Sander (Geo. G.) Sons (50p) 171
Scottish Universal Inv. (25p) 122
Scottish Universal Inv. (25p) 122
Scottish Universal Inv. (25p) 124
Scottish Universal Inv. (25p) 126
Scottish Universal Inv. (25p) 127
Scottish Universal Inv. (25p) 128
Scottish Universal Inv. (25p) 127
Scottish Universal Inv. (25p) 128
Scottish Universal Inv. (25p) 127
Scottish Universal Inv. (25p) 127
Scottish Universal Inv. (25p) 128
Scottish Universal Inv. (25p) 127
Scottish Universal Inv. (25p) 155/20 7/2 5 7 5/3 5 4/5 6/5 5/1000 Discoit Vehicles (100) 25/30 5/10. Spcin. 97 15/10. 15/10 1/4 16/4 15/10. 15/10 1/4 16/4 15/10. 15/10 1/4 16/4 15/10. 15/10 1/4 16/4 15/10. 15/10 1/4 16/4 15/10. 15/10 1/4 16/4 15/10. 15/10 1/4 16/4 15/10. 15/10 1/4 16/4 15/10. 15/10 1/4 16/4 15/10. 15/10 1/4 16/4 15/10. 15/10 1/4 16/4 15/10. 15/10 1/4 16/4 15/10. 15/10. 16/4 15/10. 16/10. 16/4 15/10. 16/10. 16/4 15/10. 16/10. 16/4 15/10. 16/10. 16/4 15/10. 16/10. 16/4 15/10. 16/10. 16/4 15/10. 16/10. 16/4 15/10. 16/10. 16/4 15/10. 16/10. 16/4 15/10. 16/10. 16/4 15/10. 16/10. 16/4 15/10. 16/10. 16/4 15/10. 16/10. 16/10. 16/4 15/10. 16/10. 16/10. 16/4 15/10. 16/10.

Shaw (R. G.) 5459 Shaw (R. G.) 5459 Shellsbear Price (Hidgs.) (25p) 37 stalkin planers (25p 12 Shipping Inds. Hidgs. (25p) 280 2 79

Shellabear Price (Hidgs.) (25p) 31
shick in Johneys (25b. 12
Shipping Index Hidgs. (25p) 280 2 79
Shipping Index Hidgs. (25p) 12 11 12 12 12
Shipping Index Hidgs. (25p) 12 11 12 12 12
Shipping Index Hidgs. (10p) 12 1, 11 11 12 12
Shipping Index (50p) 52
Side Index (50p) 52
Side Gorman Hidgs. (10p) 231
Side Side Comman Hidgs. (10p) 50 10p
Simo Darby Hidgs. New 750 10p 50 10p
Side Comman Hidgs. (10p) 50 140
Side Comman Hidgs. (10p) 140
Side Comman Hidgs. (10p) 140
Somman Hidgs. (10p) 140
Somman Hidgs. (10p) 140
Somman Hidgs. (10p) 150
Somman Hidgs. (10p) 178
Simbodshire Public Wiles. (10p) 130
Stateman Hidgs. (10p) 150
Stateman Hidg Staffer International (25p) 541 5 %, 5% 5 Ln. 52 Standard Tyre (20p) 168 70 1 Stanward Radio (10p) 279 kg 5 Stanward Radio (10p) 270 kg 5 Stanward Radio (10

6 9. 71:packs. 1986:91 63:30

Stree Brus / Pocks. 02:40

Stree Brus / Pocks. 02:40

Streel Garger Brusch. 77

Steeles Garger Brusch. 78

Steeles Garger Brusch. 79

Steeles Garger Brus

Telephone Rentals (25p) 310: 15
Tern-Consulate (25p) 536 40 56 60 76 4

A Terco Stores (5p) 72:12 41 74 4 37;
The Times Veneer (5p) 100 40 99
Thomson Organisation (25p) 78:06 300c
Pf. (25p) 651- 65ig-6ff, 61. 80c
Pf. (71:0)
Thron Electrical Industs. (25p) 4100 66
To 151 9 3 18 19 14 5 A (25p)
4090 430 74 10 13 12 15 A (25p)
4090 430 74 10 13 12 15 A (25p)
1700 Glosum (10p) 850 20 4 3 2. New
1700 Glosum (10p) 850 20 4 3 2. New
1700 Glosum (10p) 850 20 4 3 2. New
1710 13 30. Stpochf. (85) 2757
Timpson (William) (25p) 101; 601; A (Non-Vtg.) (25p) 50
Tissus Michels Hisos. (10p) 2940 84
Titler (25p) 56
Tissus Michels Hisos. (10p) 2940 84
Titler (25p) 58 85
Tobacco Sects. 75f. (25p) 1550 8. Dfd.
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Tobacco Sects. 75f. (25p) 1550 8. Dfd.
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(25p) 558 486
Tobaccol (10p) 441;
Tomkins (f. H.) (5p) 250 1Tomkins (f. H.) (5p) 250 1-

154.6 3:30 41; 2. 8pcUnsec Ln. 1330
21: Tranmer Group (10p) 91
Transparent Paper (25p) 250 41:0 1:
Transparent Paper (25p) 250 41:0 1:
Transparent Paper (25p) 250 41:0 1:
Transport Devolutionent Group (25p) 89:0 1:
9 31 90 89 90!; 852
Travis Arnold (25p) 152 3 1
Travis Arnold (25p) 152 3 1
Travis Arnold (25p) 149 8 91; 7 3 6
521;
Transco Group (5p) 81:0
Tricoville (10p) 550 31:0
Trident Television A (Non-Vig.) (10p) 64:0
Trident Television A (Non-Vig.) (10p) 64:0
Truyen Hidgs. (5p) 140
Truyen Hidgs. (5p) 140
Truyen (25p) 31
Trust Houses Forte (25p) 153:0
54 3:0
51: 45 6 7 6:2: 7: 6: 2: 5: 6: 3.
9: 0ption Warrants (Subscribe Ord.)
58: 45 6 7 6:2: 7: 6: 2: 5: 6: 3.
7. 3r5pcUnsec.Ln. 88:1 5.75pcUnsec.Ln.
7. 14:0 40:40 37:0 6 8: 41 40.
7. 5pcUnsec.Db. 86:4 9.1 pcUnsec.Ln.
98:40
Trube (10p) 16:40 5 7
Tube (10vegs) 4:50 6:0

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U.K. Optical Ind. Hidgs. (25a) 910 90

USM Cpn. (SUS12.50) 97b

Uister TV N.-tg. A 125a 49 50

Unique (25a) 1376 6 7b 8b; 5b 8 7 8c,

7bpcDs. 930. Bi-pcln. 76b

Uniterer (25a) 25b 0 31; 6 4b 4 5 3 5b;

25; 7 32. 40cbs. 74b 3b. 7bscln.

25; 7 32. 40cbs. 74b 3b. 7bscln.

Uniterer (N.V.) 161,12) £9.250 9.230

Uniterer (N.V.) 171,12) £9.250 9.230

Uniter (10a) 85

Uniter (10a) 82

Uid. Biscuits (Hidgs.) (50a) 2170 16

Utd. Biscuits (Hidgs.) (50a) 2170 16

Utd. Biscuits (Hidgs.) (50a) 136-60 550 Utd. Eng. Inds. (10p) 291-0 9 8 Utd. Gas Inds. (25p) 851- 101spcLn, 920 90cLn, 1180 9pcl.n. 1180 Utd. Guarantee (Hidgs.) (Sp) 80 Utd. News. 125pi 300 1 3 2 4 SpcPf. 550 40 501 Utd. Scientific Hidgs. 125pi 56 ½ Utd. Transport (25pi 151 Universal Grinding 125pi 950 ½ 5. 10pc Ln. 110

Ln. 110 Unochrome Intnl. (10p) 27½ 7 Uston (E.) Sons (25p) 46 Usward Rich (10p) 35 Uttley (Wm.) (12bs) 70 Val de Travers Asphalte (25p) 28:20 71: 8 5:

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78: 8 Viscose Day, (25p) 51 Vita-Tex (20p) 730 2 Vokes (20p) 511-0 12 Vosper (25p) 6812 8

W-V-Z

WGi (25p) 43 Lep
Waddington (J.1 8 (25p) 237 S; 40
Wadde Potteries (100) 490
Wadde Depart. Stores (20p) 92 86
Waddam Stringer (100) 430 ½ 53
Walker (C. W.) (25p) 1000 99
Walker Hartbey (5p) 124
Waller Hartbey (5p) 129
Walker (J.) (25p) 1000 99
Walker Hartbey (5p) 129
Walker (J.) (25p) 1000 99
Walker Hartbey (5p) 124
Waller (Baryla 33
Ward (G.) (25p) 470 7
Wardle (S.) (5p) 184 18
Websters Poblications (5p) 250 3 2
Well (25p) 470 7
Wardle (S.) (5p) 184 18
Websters Poblications (5p) 250 3 2
Well (25p) 476 314 4 74 nocl.n. 84
Welman Engineer, (25p) 420 % 3
West (A.) (25p) 43 4 3 ¼ 4 ½ 2
West (A.) (25p) 43 4 3 ¼ 4 ½ 2
West (Ah) (25p) 45p 45p 5 4 ½ 4
Westiorth Electrical (25p) 124
Westiorth Electrical (25p) 45p; 5 4½ 4
Westminster Country Props. (25p) 40 %
Weston-Evans (Hidos.) (20p) 45p

Westing Alicraft (25pl 45; 5 4t, 4 Westing Alicraft (25pl 45; 5 4t, 4 Westing Alicraft (25pl 45; 5 4t, 4 Westing Factor (25pl 40; 6 Westing Factor (25pl 40; 6 Westing Factor (25pl 20pl 45; 6 St.) Westing Factor (25pl 145; 1 S S S) Distributing Trdg. (25pl 145; 1 S S S) Weyburn Eng. (25pl 74 Wheeler's Restaurants (10pl 112¢ White Child Benev (25pl 44 White Child Benev (25pl 44 Valle, (25pl 39; 40 1.5pcpf, 50¢ White Child Benev (25pl 12 1.4 IppeDb. 41; Whitehead (D.) Sons (Hidgs. 7pcUns.Ln. S9 Whitehead (D.) Sons (Hidgs. 7pcUns.Ln. 89 Whitehouse (Geo.) (Eng.) (10pl 14¢ Whites (Timothy) Taylors BpcUns.Ln. 89 Ippelins (C. S.) Sons (10pl 31; 26 Wilkinson Sword (20pl 43. A (20pl 39¢ 84; 7; 81; 8 Wilkinson Warburton (25pl 78¢

ELEC. LIGHTING & POWER (5) FINANCIAL TRUSTS, ETC. (218) FINANCIAL TRUSTS, ETC. (218)
Abercom Gen. Invists, (25p) 456
Ancia-Continental (Reg.) (25p) 58k; 6 k;
Argantine Southern Land 2210
Armour Txt. (10p) 55 3 4h; 3h; 4
Arstrallan Ests. A (25p) 33k0. 6kpcPf
54ly. Spc1stDb. 73l;0
B.E.T. Omnibus Services 10pcPf. (50p)
443. 5i-oc2ndPf. 572
Hitish Debt Services (10p) 20
British Efec. Trac. Dfd. (25p) 1330 h0
2k; 4h; 3
Charterious Grp. (25p) 74k0 5; 4k2.
Charterious Grp. (25p) 75k0 6k0 6kpc 10pc 10pc 167 6t 7h; 6. 5kpcPf. 500. 6kpc 10pc 167 6t 7h; 6. 5kpc

British Debt Services (10p) 20
British Elec. Trac. Dtd. (25p) 1330 40
British Elec. Trac. Dtd. (25p) 300. Cap. (25p)
British Elec. Trac. Dtd. (25p) 74 40
British Elec. Trac. Dtd. (25p) 300. Cap. (25p)
British Debt. 1142.0 1240 10 11 11
Charterland Gen. Ord (25p) 54 40
British Debt. 1975-80 80195
British British Debt. 157 50 50 5196
British British Debt. 1975-80 80195
British Mail. Fig. Cap. Ord. (25p) 3100
British British Debt. 1975-80 80195
British Mail. Fig. Cap. Ord. (25p) 3100
British Mail. Fig. Cap. Ord. (25p) 3100
British Mail. Fig. Cap. Ord. (25p) 3280
British Mail. Fig. Cap. Ord. (25p) 3280
British Mail. Fig. Cap. Debt. 1030
British British Issues Inc. (25p) 1170
British Debt. 1975-80 8019
British Debt. 1975-80 8019
British Debt. 1975-80 8019
British British Issues Inc. (25p) 3280
British British Issues Inc. (25p) 300. Cap. (25p)
British Mail. Fig. 122
British Mail. Fig. Cap. (25p) 3110
British Mail. Fig. 122
British Mail. Fig. Sp. (25p) 1170
British Mail. Fig. Sp. (10p)
British British Mortgary Tst. (25p) 1080
British British Mortgary Tst. (25p) 1080
British Mortgary Tst. ndon and Assetd. Invst. Tst. (10p. 221) Second British Assets (25p. 2210 Second Consd. (25p. 110k; resp. 1309 Second London Soct. Amer. (25p. 1309

Tobacco Secs. 7st. (25p) 1550 8. Dfd. [Assis Secs. 7st. (25p) 1550 8. C[25p) 558 481 Tobacoll (100) 441: Tomkins (F. H.) (5p) 250 12 Tomkins (10p) 431:0 2 Tomkinsons (Hidgs.) (20p) 169:2 Tomkinsons (Hidgs.) (20p) 169:2 Tomkinsons (Hidgs.) (20p) 169:2 Tomkinsons (Hidgs.) (20p) 169:2 Tomkinsons (Hidgs.) (25p) 432 1 Tomkinsons (Hid

Tricoville (10p) 550 310 171 10p. 15t. 310 171 10p. 310 171 10p. 15t. 310 171 10p. 1 INVESTMENT TRUSTS (772) INVESTMENT TRUSTS (773)
Abordeen Tst. (25p) 193
Alisa (25p) 1050 49
Alisa (25p) 1050 49
Alisa (25p) 1050 49
Alisa (25p) 1050 10820 8 91, 1
Alithing income (50p) 104. Capital (50p)
2210 3 19 22
Ambros (25p) 251 36. 8 (25p)
Ambros (25p) 151, 252 3 6. 8 (25p)
Angio American Secs. (25p) 830. 4p
Unsec.in. 951:10 4
Angio Accitish (25p) 591, 1
Ashdown (25p) 1540 87 31
Ashdown (25p) 1540 87 31
Ashdown (25p) 1540 82 12 12, 12, 12, 12, 12, 13, 150 1

Berry Trust (25p) 490 (10 1/1)
Birmingham District 480. 4 (specibly 7)
Birmingham District 480. 4 (specibly 8)
Borden (155 155a, 75p pd.) 506 596 63
Birmingham District 155a, 75p pd.) 506 596 63
Birmingham District 600 150 150 150 160
Birmingham District (25p) 100 160
Birmingham District 600 150 160
Birmingham District 600 150 160
Birmingham District 600 160
Birming

The Court of the C Lancashire London Inv. (25p) 85; 8 Lancashire London Inv. (25p) 93; 8 London London London Inv. (25p) 93; 8 London London London Inv. (25p) 69; 9 71; 6 70 London Electrical Gen. (25p) 61; 6 London Electrical Gen. (25p) 85 London Merchants Secs. (25p) 12b; 13i; 102 London Inv. (25p) 85 London London Merchants Secs. (25p) 12b; 13i; 102 London London London London London London Merchants Secs. (25p) 12b; 13i; 102 London L

131:0 120 12 11i. Cap.Shs. (2502.

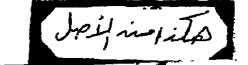
111: 13b; 103

Lothlan Invest. A 125p) 54;
M, and G. Dual Tst. Cap.Shs. (10p) 1206;
300 27 8;
Mercantile Inv. (25p) 51:0 24; 14; 47;
Merchants Tst. (25p) 530 3
Metropolitan Tst. (25p) 1340 30 2
Metropolitan Tst. (25p) 1240 5
Monks (25p) 137:1 (25p) 3140 5
Monks (25p) 137:5
Northern American Tst. (25p) 864 6
Northboro 690 120 7
Oll Assettd. (25p) 47 1: 61;
Olmalum Drd. (25p) 132:0 3 1. 74pc
Conv. Uns.Ln. 120 19
Pentland (25p) 196 7
Premier (25p) 155 3. 74pcConv.Uns.Ln. 155.

FOOD PRICE MOVEMENTS:

Oct. 28 Week ago Month ago Eper ton Eper ton Eper ton	100D 1 KIC	r MA	V EIVE	N12
BACON	ĺ	Oct. 28	Week ago	
Danish A.1† 390 390 400	SRACON	£ per ton	£ per ton	£ per tou
Irish Special A 340 330 375 Irish Special A 340 330 375 Ulster A.1 340 330 370 BUTTER Per cwt Per cwt Per cwt N.Z. packet 26.15 26.15 25.15 Australian packet 26.15 26.15 25.15 Danish salted packett 29.10 29.10 20 28.00 15 CHEESE English Cheddar white Creamery selected N.Z. finest rindless 40-lb blocks 20.05 20.05 *EGGS Home-prod. Standard 1.20-1.85 1.20-1.25 1.30-1.70 Large 1.50-2.00 Week ago Month ago Per lb Per lb Scotch Killed Sides 170 19.6 17.0 19.6 17.0 19.6 N.Z. finest rindless 12.9 14.2 18.7 15.0 12.9 13.8 Large 1.50-2.00 30.0 37.5 38.5 40.0 BEEF Scotch Killed Sides 17.0 19.6 17.0 19.6 N.Z. packet 22.25 22.25 22.25 Description 20.05 20.05 20.05 Description	Danish A 2±			• •
Polish A.1† 340 330 375	British A 1+	390		400
Ulster A.1 340 320 370 § BUTTER per cwt per cwt per cwt NZ. packet 26,15-35 26,15-35 25,15-35 Danish salted packett 26,15-35 26,15-35 25,15-35 Danish salted packett 29,10-20 29,10-20 28,00-15 § CHEESE English cheddar white creamery selected N.Z. finest rindless 40-lb blocks 20.05 20.05 * EGGS Home-prod. Standard 120-1.85 1.20-1.25 1.30-1.70 Large 150-2.00 1.20-1.35 1.70-2.00 Oct. 28 Week ago Month ago per lb	Irish Special A	340-3		370-2
### SBUTTER N.Z. packet	i 'wish Alt	945		
N.Z. packet	Ulster A1	340 240		
NZ. packet	8 Ri Province		330	370
Danish salted packett 28.15	N.Z. nachet	per cwt		per cwt
### STATEST PRICE TO STATE STATEST PRICE STATEST PRICE STATEST PORK (all weights) 12.5-14.2 12.5-15.0 12.5-1	Australian pages	. 26.1535	26.1535	25.1535
English cheddar white creamery selected N.Z. finest rindless 40-lb blocks 20.05 20.05 20.05 *EGGS	Danish salted packet	26.15	26,15	
English cheddar white creamery selected N.Z. finest rindless 40-lb blocks 20.05 20.05 20.05 20.05 *EGGS* Home-prod. Standard 1.20-1.85 1.20-1.25 1.30-1.70 1.20-1.35 1.70-2.00 Oct. 22 Week ago Month ago per lb pe	& CHERCE	sa:10-'50	29.1020	28.0015
22.25 22.25 22.25 22.25 22.25 22.25 22.25 22.25 22.25 22.25 22.25 22.25 20.0				
N.Z. finest rindless 40-lb blocks 20.05 20.05 20.05 20.05 *EGGS Home-prod. Standard 1.20-1.85 1.20-1.25 1.30-1.70 Large 1.50-2.00 Week ago Month ago per lb Poper lb Poper lb Scotch killed sides 17.0-19.6 17.0-19.6 17.0-19.6 17.0-19.6 17.0-19.6 17.0-19.6 17.0-19.6 17.0-19.6 12.9-14.2 13.7-15.0 12.9-13.8 LAMB English N. 7 2s-13 12.5-16.7 13.0-15.6 12.5-16.0 NOTITON English ewes 12.5-16.7 13.0-15.6 12.5-16.5 MUTTON English ewes 6.5-7.5 5.0-6.0 Brofler chickens (all weights) 12.5-14.2 12.5-16.0 Brofler chickens (all weights-oven ready) 12.5-14.2 12.5-16.0 Brofler chickens (all weights-oven ready) 12.5-14.2 12.5-14.2 12.5-16.0 Contact C	onendar wille			<u>.</u>
*EGGS Home-prod. Standard Large Large 120-1.85 1.20-1.25 1.30-1.70 1.70-2.00 Oct. 28 Per lb	N.Z. finest rindless 40 th	22.25	22,25	22.25
EGGS Home-prod. Standard 1.20-1.85	blocks			
Home-prod. Standard Large 120-1.85 1.20-1.25 1.30-1.70 Oct. 28 Week ago Month ago per lb P P P P P P P P P P P P P P P P P P	*EGGS	20.03	20.05	20.05
1.50-2.00 1.20-1.35 1.70-2.00 Oct. 28 Week ago Month ago Per lb Per	Home-prod Standard	100		
Details Deta	Larga	1.20-1.85	1.20-1.25	1.30-1.70
Sentch killed sides				
Scotch killed sides 17 0—19.6 17.0—19.6 17.0—19.6 17.0—19.6 17.0—19.6 17.0—19.6 17.0—19.6 17.0—19.6 17.0—19.6 17.0—19.6 12.9—14.2 18.7—15.0 12.9—13.8 30.0—35.0 31.0—37.5 38.5—40.0 English N7 2s—Ds			WALK DE	o Monthago
Argentine chilled rumps 30.0—35.0 31.0—37.5 38.5—40.0 English N7 2s—Ds 12.5—16.7 13.0—15.8 12.5—15.0 12.9—13.5 PORK (all weights) 12.5—16.7 13.0—16.2 12.5—16.5—16.5 12.5—16.5 1	BEEF			per ib
Argentine chilled rumps 30.0—35.0 31.0—37.5 38.5—40.0 English N7 2s—Ds 12.5—16.7 13.0—15.8 12.5—15.0 12.9—13.5 PORK (all weights) 12.5—16.7 13.0—16.2 12.5—16.5—16.5 12.5—16.5 1	Scotch killed sides	ם ם	_ P p	¨рр,
LAMB English	Eire forequarters	17 0-19,	17.0-19,	R 17.0—19.6
English N7 2s—Ds PORK (all weights) MUTTON English ewes FPOULTRY Brofler chickens (all weights) Lambda 12.5—16.7 13.0—15.8 12.5—15.0 12.5—16.7 13.0—15.8 12.5—15.0 12.5—16.7 13.0—15.8 12.5—15.0 12.5—16.7 13.0—15.8 12.5—16.5 12.5—16.7 13.0—15.8 12.5—16.5 12.5—16.7 13.0—15.8 12.5—16.5 12.5—16.7 13.0—15.8 12.5—16.5 12.5—16.7 13.0—15.8 12.5—16.5 Brofler chickens (all weights—oven ready) 12.5—14.3 10.0—16.8	wearing cuited timps	30 0-05		0 12.9—13.8
PORK (all weights) 12.5—16.7 13.0—15.8 12.5—15.0 PORK (all weights) 12.0—16.3 10.4—16.2 10.0—15.8 MUTTON English ewes 5.0—6.0 POULTRY Broiler chickens (all weights—oven ready) 12.5—14.2	LAMS	00.003.	0 31.0—37.	5 38.5 1 0.0
PORK (all weights) 13 n 14 s 13 7 14 4 12 3 14 5 14 5 15 7 14 4 12 3 14 5 15 7 14 5 12 5 14 5 15 5 14 5 15 7 14 5 12 5 14 5 15 7 14 5 12 5 14 5 15 7 14 5 12 5 14 5 15 7 14 5 12 5 14 5 14 5 14 5 14 5 14 5 14 5	English	195 46		_
MUTTON English ewes	14 / 26	14.3-15	13.0-15.0	12.5—150
FPOULTRY Broiler chickens (all weights—oven ready)	PORK (all weights)	TO 0-16	177_14	125—145
Broiler chickens (all weights—oven ready) 12 5 14 2	ANT PREPARE	-10.0 -10.	. Tr.4—167	10.0—15.8
Broiler chickens (all weights—oven ready) 12 5 14 2	English ewes	Ŕ5 71		
werents-oven ready) 125-142	§ POULTRY	V.V 7,	_	5.0— 6.0
werents-oven ready) 125-142	Broiler chickens (all			
†Prices on October 27. § London Provision Explanation of the prices of t	weights oven ready)	12.5		و أن وي الناس ال
Transco on October 21. 8 London Provision Exchange wheel	t Prices on Octable 120 eggs on	Tuesday.	13.0—14.5 Octobor 96	13.0-14.5
	Lond	on Provisio	n Exchange	TEX QUEY.

(عبلذا مند لكومل)



F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of The Financial Times, The Institute of Actuaries

	EQUITY GROUPS	Th	ursday	, Oct.	28,	1971	Wed. Oct. 27	Tnes. Oct. 26	Mon. Oct., 25	Fri. Oct. 22	Year ago (sporos	1 1	Elgha an	d Lows	Index	Oct. 26 Nov. 9	Nov. 22	Feb.
(GROUPS & SUB-SECTIONS			With 4	OK Cor- on Tax	1	1		 	· *	T-PARCA	1	···	·		Nov. 23 Dealer	Dec. 6	Feb.
Jg.	uses in parentheses after sectional sames show number of stocks.	Index No.	Obsesses	Est. Finings yield	Bat. Price Ern'ng Batio	Div. yield %	Index No.	lnder No.	Index No.	Index No.	Index No.	_	m.	602	ince plation	business claration current - " call "	is and Accoun	dealin t. Dea
_	CAPITAL GOODS GROUP (184)	158.60		6.02	16.62		158.30	156.0	156.0	 187.02	1,26.73		Low 0.105.0	High 31 181.5	Low 50 82,88	_ Supplies,	, Indu	etrial
1	Aircraft and Components (3)		P .	8.08	18.57	4.76	152.43	128,33	126.5	126.20	107.26	14/9 132,4:	(2)3) 3 66.4	(19/9/6 280.1 (23/9/6	8) (25/5/68 12 66.40	3		Prices
	Building Materials (29)	·- 166.30	ł	4.75 5.13	19.50	3.29 2.26				163.96		167.3	3 98.3) (2.3) 8 152.6	D 167.9	IB 65.01	Industrials	1	G.U.S. Guardi
-	Eletris. (ex. Eletra. Rad. & TV) (13			5,21	19.18	3.D8	272.23	284 95	254 24	270.48 269.69	919 04	(14.10	(28(3)	(refroi	(1)(27,6)62	A.P.Cemen	nk. 30	Guest I Hay's I
	Engineering (79)	. 139.84	j_0.1	6.83	14.84	4.51	139.99	138.66	1 138.8	139.26	124.52	(10/9) 149.2	(2.3)	K17/9/6	8) ((25/6/62)	Bowaters	11	I.C.I
1		•	+1.0	7.65	15.07	6.53	62.67	61.81	61.8	7 63.00	64.86	68.3	(2/3) 0 45.81 6(3)	100.8 (19:9/6) 5 136.7 (4/1/6) 144.2	5) (28/5/62) (0) 43.86 5) (5/3/71)	British Oxy	20 and 3	LC.L lnt. St
	CONSUMER GOODS	. 134.69		7.49	13.85	4.22	1	1:	1	138.07	1 '	(14/9)	0 94.19 (2/3)	144.2 (31/16	7 69.01 (8/11/65)	Durion A	<u>3</u>	Jessel &
	(DURABLE) GROUP (56) Electronics, Radio and TV (14)	179.81	4.	4.25	25.52 24.78	2.39 2.91	•	1.	•	177.21		185.0	117.33 (28) 4 128.5	197.8	79.16	Cannon St Courtanida	16	Liega Vit Liega Vit "Leefa"
'	Household Goods (15)		1	5.73	17.46	3.24	203.89	202.28	202.19	182.66 203.99	153.62	199.1 (23/9) (207.8	4 128.5 (2/3) 81115 9	199.8	6 71.10 6 (8/11/66) 2 86.65	Distillers Dunley	! 13	"Mama Marksi Metal
1	Motors and Distributors (27)	. 126.82	+1.6	4.06	24.60	2.39				123.29		125.8	(8/3) 2 73.9	(15/10/7 170.5	71) (28/6/62) 9 75.92	Fischs	12	Midlan Nati We P. & O.
1	CONSUMER GOODS (NON-DURABLE) GROUP (175)	169.55	-04	5.86	17.99	5.75	163.22	160:74	160.16	161.40	124.68	(25/10) 172.3	7 118.17	(15/9/59 178.3	7 83.71	Gen. Electri	mt. / 12	Pleesey Ralli II Rank O
	Breweries (21)	182.48	-0.1	5.51	18.16	3.58	182,70	178.45	177.43	179.76	131.47	205.2	(3/4) 183.30	(14/9/71 205.21) (B:11/66) 3 80 89	Glexo	30	Pank O
1	Wines and Spirits (7) Entertainment and Catering (15)	- 160.60 - 832.55	-1.8	6.49	15.41 17.91	4.35 3.14	165.70 232.59	ł	•	162.12		196.0	(4/1) 5 148,41 (4/1) 5 177.99	196.0 (14/7/71	5 118.78) (15/6/70)	REC	HON	AL I
1		. 142.42	+0.3	5.65	17.71	3.81	ī	Į	1	142.15	120.02	149.5	(2/3)	(19/10/7 171.5	1) (23/7/62)	Pric	es in per	nce en
1	Food Retailing (17)	156.04	-0.1	5.16	19.48	•	156.20	1	•	1		1 (24/07)	(2න 100.83 අයා	(31/1/39 168.5 (7/8/68) ((15/6/70) B 94.62 1 (27.6/70)	B'fast Rope	975 £96 £1 721	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Newspapers and Publishing (15) Packaging and Paper (16)	F .	1 ' 1	6.77	17.85 14.77	4.54 4.56	152.35 115.01		1	150.08 113.24	1	(B) 10)	(13/1)	164.81 (23/1/69	5 81.74 1 (23/7/62)	Pinlay Wm): Hughes (B) £	ip) 17	
		155.54	, ,	4.39	22.80			!	ı	154.19	i	125.27 (8/9) 164.88	(2(3)	154.6 (2/1/89 164.8	1 (25,6,62) B : 72,74	N. irishSo'tI	•	
-		159.90	ìI	6.20	16.13	5.21	172.88	168.88	169.28	169.57	147.18	(24/9) 183.27 (7/9)	(2/3) 157.81	(24/9/71 253.7) (17/9/88	(8/11/68) 2 B9.90	Rxch.6%(80/6	EXCHANC 85, 1278.45	mg
	Tobacco (3)	217.90 55.14		10.02	9.98 133.28	5.06 2.92	214.65 53.92	1	ı	211.26		284,47	(20/1)	305.01 (30/1/69	94.34	Alliance Gas Cement Rose Cloud'lkn Pe	d. 561	lg + 11g
1.	Toys and Games (b) OTHER GROUPS	~	-	~,0	ca.25	₽.₩Z) 	53.10	53.15	53.64	56.13	69.03 (12/1)	94.90 (9/9)	135.79 (18/1/70)	8 44.90 (9/9/71)	Goodbody £1 Goulding Helton (Hidy Irish Distilla Irish Wire B	32 55 28) 67	
1	Chemicals (19)	180.67	-0.6	5.48	18.24	3.63	181.85	179.36	177.99	180.76	145.81	200.29	158.18	201.92	83.29	Irish Distilic	gs) 67 ers 102 kie 751	2
	* * *	172.08	-0.7	3.82	26.19	1.73	173.33	174.55	178.93	175.78	150.56	212.05 (16/7)	(10/2) 153.52 (15/2)	212.00 (16/7/71) (25/6/62) 5 109.12) (26/5/70)	Jacob Hyan Tr'ds 2 Silvermines(0p 114	+ 12
1	Shipping (10)	326.05 196.66	1	6.16 5.45	18.26 18.34	5.06 3.52	327.16 195.79	524.08 193.00	325.20 192.37	199.70	516.92 140.35	332.60 (7/9)	(16/4)	355.44 (B) 10/70	90.80 (29/6/62) 76.52	Smith Group	p 66 35	+7
<u> </u>		M68.85					1	<u>-</u>	<u>. </u>	1) (19/10)	(2/3)	(1B) 10/7	1)(8/11/66)	Unidare W'fordGlass	25 5p 643	41+4
_	NDUSTRIAL GROUP (498 SHARKS)		1	i	18.15		169.13	<u> </u>	<u> </u>	1		(14/9)	(2/3)	(14/9/71)	1 120.61 (2/3/71)	MIDLANDS B'bam Post		TERM
	Oil (2)	322.66	1	6.16	16.39	5.90	524.78	522.63 	519. 3 \$	524.47	293.21	563.50 (27/1)	280.74 (2/3)	431.66 (29/5/69)	87.23 (29/5/62)	Castings 10p Clough (A) &	p 31 p 124	
Ī	500 SHARE INDEX	181.99	-0.2 .	5.60	17.87	3.65	182.42	180.05	179.38	180.97	145.70	190.63 (8 ₁ 9)	132.46 (2/3)	193.73 (31/1/69)	84.86 (26(6(62)	Boom W.E. I Reems (10p) BosnsFrdk I	Dp 11	112
1-	INANCIAL GROUP (121)	169.35	-0.1	- i	- 1	2.87	169.55	167.48	166.72	168.53		178.49 (24/9)	119.73	(24/9/71)	(30/8/65)	FordhamHd	42 50 701	4212
		ł !	-0.6	8.15	12.26		170.12			l !		189.94 (27/1)	101.65 (6/1)	189.94 (27/1/71)	(16/6/64)	Frost&Reed5 Gardiner £1. Gordan J. S.	80	
١.		194.50 280.42	1	4.54	22.04	- 1	200:15 279.47			ji		(14/10)	188.67	(14/10/71 \$06.24	1)(18/6/69) 1 80.02			
1	1.00	152.04	8.0÷	-	- 1	1	151.73			1 . }		(249) 170.47 (209)	123.16	(8/9/71) 170.47 (20/9/71)	(3/6/65)	NEV	V "	HI
!		132.94			-		132.66			1	ł	140.87 (23/9)	89,80 (10/2)	140.87 (23/8/71)	(16/3/65)	'	•	
	Insurance (Brokers) (11) Investment Trusts (20)	173.96 184.18	+0.3		19.72 39.63		173.45 184.58	- 1		I	l l	187.56 (27/9)	118.27 (4/1) 152.16	(27/9/71)	(24/7/69)	The	followir	D& 201
	Merchant Banks, Issuing Houses (14)			_	-		175.64	. !		. {		(8/9) 187.24	(2/3) 108.44	(31/1/69) 187.24	(26/6/62) 50.47	those quo	oted in	Lond
:	Property (31)	220.53	+0.1	2.76	36.28	2.24	220.34	219.08	218.77	218.31		(24/9) 226.72	(18/3) 139.37	(24/9/71) 226.72	(16/7/65) 55.01	" highs "	•	
]]	Miscelianeous (9)	190.38	-0.4	5.41	18.49	4.02	191.13	187.98	188.50	189.58	-	193.75 (19/10)	120.73 (4/1)	193.75 (19/10/71	(20/4/65) 120.06) (31/12/70	1	" ЩС	
A	LL-SHARE INDEX (621 SHARES)	178.75	-0.2	- 1	<u> </u>	3.46	179.12	176.82	176.13	177.77	139.44		129.47	187.32		Fundg. 534PC		
C	OMMODITY SHARE GROUPS			<u>'</u> -		<u>'</u>	1		1			ا توب	1-1-01	,JUI 12	(SEPTON	LCC 6pt 197		
اً	(Not included in the 500 or All-Share indices)		1		1			·]	·		- 1	ĺ	ļ			Alcan 1012pc	LOANS 89-94	(1)
1	Rubbers (10)	248.32 ;	_0.5	9.60	10.42	7.33	249.16	843.60	244.72	846.11 J	48.56	257.50	163.62	257.50	84.68	POR Antofagasta 5		
!	Teas (10)	103.57	+0.8	- 1	6.20	. 1	102.79	- 1	101.40		80.11	(14/10) (03.57 (28/10)	(1/4) (78.71 (3/3) (19/10/71) 114.64 14/5/84)	(25/6/65) 59.96 (14/11/68)	Dalton Barton		Vestern (
1	Coppers (4)	258.02	-~ I	· [. 1			34.59	. !	ŀ	50.501 (12/1)	(3/3) (355.80 (21/1) (75.38	350.50 12/7/71)	94.08	BPB Inds. HAT Grp.	Pi	Altchell age-Johi
٠.	Mining Finance (11) Fins (8)	75.71 -	+1.0	1	9:30	4.38 8.19	74.95	73.38	72.29		67.04	(1/1) 74.77	(26)10) (62.11	28/4/69) 108.97	73.38 (26/10/71) 54.83	ireland (Ernes Jennings Johnson-Rohd Marshalls (Ha	50) R V	leed and Jamey ()
بـ		<u> </u>	· · · ·	<u> </u>			<u> </u>	. 	· <u>'</u>	<u> </u>		(20/7)	(4/1) (29 <u>/6/66)</u> Sú	(27/5/70) Dea	Marshalls (Ha Rediffusion	CINEMA	
F	IXED INTEREST		Oct. 28 Yield	Wed. Oct., 27	Tuesda Oct. 26	Mon Oc 2	ot⊾"∣ 0	et.	hurs. Oct. 21	Wed. Oct. 20	ago Xeer	197	71	Comp	ilation	DRAPE Brit. Home St	ERY AND	STORE
		Index No.	Yield X	. ".		<u> </u>	1 2	- 1	_	~ }	appeox)	High	Low	Eligh	Low	Collett (J.) House of Len	rose K	itchen '
(Consols 21% yield	-	8.17	8.66	8.5	9 B.	.59 8	.58	8.58	. 8.5B	9.54	- }	- }	_	} -	Aerislita Pressac	ELECTRICA SI W	ALS (4) Bala Vard And
	20-yr. Govt. Stocks (6)	85.98	27.47	85.89	1			1	· 1		72.80	86.57 (13/10)	70.60 (4/1)	11/9/63)	68.43 (15/6/70)	Adwest Grp. Amari	NGINEERI Fi	ING (8) rancis i
	20-yr. Red. Debentures & Loans (15) Investment Trusts Prefs. (15)	79.58 79.32	19.22 9.32	79.44 78.78	79.6	1	- 1			1	69.90	79.83 (21/10) 79.32	(4/1) (113.43 23/10/68) 114.41	(18/6/70) 66.23	Chifford (Char Davies & Meh	cație ,V, M	
	Commercial and Industi. Prefs. (20)	85.64	9.00	85.54	i		{ ·	-	1	- 1	74.00	(26/10) 85.64	allth k	13/9/63)	(11/1/11) 69.02 (13/1/11)	Baxters (Sutc Brit, Sugar		(4) lifford D joldrei F
<i>,</i>		<u>. · , l</u>			<u> </u>		<u> </u>				1	(28/10)	(12HT) (.1 20/00)	It restrict to	Barr W. Arno	IDUSTRIA	LS (13)
	on or Group Base Date Sanufacturing 29/12/67	ė		e Value 14.13		F.T.	edempt Actua	ries ir	idices	are .ca	lculate	ed bv	Exte	-Com		Braybead Brocks Flavel (SJ)	Si Si	capa Gr preckley N° Ribbo
F	Retailing 29/12/67	• • • • •	1	14.13		ns Li	imited 3M 360	(a me	mber	of the	Exch	ange	Teleg	raph	Canada	Goblin (EVC) Nairn William Reed Intal.	\ ₩	hitecrof
ng	nce Brokers 29/12/67 Finance 29/12/67		· 1	96.67 00.00	. -	CON	TTTE			GES: 1	The fol	llowin	g stoc	ks hav	re been	Peterborough	MOTORS Motors R	
	and Spirits 16/1/70 nd Games 16/1/70	-	1	44.76 35.72	St	classif ock	-			Classifi				_	fication		HWCDARF	
e 3	Equipment 16/1/70 rial Group 31/12/70		1	62.74 28.20	L	oyd F Savili	le Gord	lon	Eng	. Cap. ineerin	g		Engin Misc.	Cap. C	Goods	PAPER Ault and Wil	S AND P	lay (Rk
نلك	aneous Financial 31/12/70	•	1	28.06 00.00	- {	Hat	tersley	Stelra	d (Bui	lding I	Lateria	ls) ba	s chan	ged it	s name	Brit. Printing Capseals	PROPERTY	xley Pr
	ner 10/ 4/62		1	vv.UU	[(O	O LCILL	"A OID!	-c Fe							1	Chesterneki		endos C

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	tond Scot. Inv. Tst. (25p) 941-0 curities Tst. Scotland (25p) 1582. 43pc	Esperanza Trade Transport (12/20) 74 George Tin (25p) 1300 Gold Fields Mining 74pcDb. 82/2 3	West African (4) Amaigd Tinu Nigeria (Hidgs.) (25p) 19
	7. 49. 7pcDb. 804 Her Walker 102 100½ 1½. 8½pcConv. Pasec.in. 1120 13 Here (25p: 92½0 1½. Ziz. 3pcDb. 59	Gopens Consd. (25p) 1700 68	Forum Extended (10p) 60 4 Jantar (12kp) 540
	haderd Tst. (25p) 1251:0 6 chaology invests. A (25p) 541: 8 (25p)	Kamenting Tin (15p) 37 London Tin Cpn. (20p) 1190 23 1 4 2 London Tin Cpn. (20p) 1190 23 1 4 2 London (25p) 610 581, 3 7, 7 81, 8 5 51, 603. 72 pcturs.n. 1984-89 54 5 3 Marayan Tin (25p) 1409 39	Diamond (61). Const. African Selection Tst. (250) 157
	State of the state	Madyan Tin (25p) 1409 39 Northgate Explo, (3C1) 2750 Rio Tinto-Zinc Cpn. (Reg.) (25p) 18218	50 1 485 50 44 53 2 48 7. De Beers Consd. 40ocPf. (Reg.) (R. 51250. Br. (R5) £12%. Dfd. (Res. tnu.us) 1729 4 by 21 au 78 od/s
	Maet (50p) 670 Inginorton Secured Growth Tst. Capital 330	910 20 30 1 3 2 5 90 4 2 3 5 5 3 1 1 5 12 5 3 6 3 7 1 5 1 5 5 . (Br.) (250) 199. 4 PCAP	Sea Dismond Con. (RO.10) 547 7
	Transportion Tet. (25p) 520 50 35. Stept. Jacks. 1251: 35 3 T lav. Tet. Income (25p) 66. Capital	St. Piran Mising (25p) 50b Selection Tst. (25p) 480 77 5 70 Southern Kinta Consd. (10p) 77	OH (973) Ampol Petroleum (SAU-50) 26%
	25a) 110e 8 4RI Australia Inv. Tst. (50p) 61h islavest lacome (50p) 57% ½. Capital	Sumpel Best (20p) 52	Anglo-Ecuadorian Olifields (50p) 910 2 895 Attock Oli 1009 British-Borneo Pet, Syndicate (10p) 151
	77 Jumph Invest (25p) 215 0 14 12 13 15 7. SpcUns.Ln. 1740	Rhod. & E. African (42)	T Date Detection 5870 DIS 980 970 22
. •	tstes Corpn. (25p) 109½0 8½ 9 7. ½m 1100 9½0 9 7½ ½n Commercial Inv. (25p) 1090 100	Botswana RST (R2) 12010 40e 250 MTD (Mangula) (25p) 9910 7 Oceans Const. (25p) 800 770	89 6 7 4 3 5. New Ord. 780 90 86 7708 70 2 1 79 80 4 3 78 821 1 79: 7 7: 85 78: 80: 8. 8pcistPi. 9: 9pc2pdPi. 105½ 4. 5pcistDb. 83 4. 6i
	0 11. 4pcPf. 430 3 Uted British Secs. (25p) 167 2 Natural Capitals Inv. Tat. (25p) 290 80	Phoenic Mining Finance (25pt 350) Roan Consd. B (K4) 1580 70 Tanganyika Contessions (50p) 143 7 8. Pf. (5pc) (50p) 512	Cnv.Db. 8540 Bormah Oli 39510 4030 95 7 4 6 8 2 2: Warrants to Sub. 1280 6:0 30 1
	5. and General Tst. Corpn. (25p) 148. pcbb. 89 thed States Deb. Corpn. (25p) 74. Spc	Zamberis Consd. Finance (Sgp) 65 3	1 27, 74pcPf. 81 1: 8pcPf. 921. 64s Ob. 915. 71:pcUns.Ln. 910 905. 81s Und.Ln. 9440 54 44
. •	ing.L.g., 101 illico N.V. subshs. (Reg. in name of LP.B.) (FLS) 166	513 6 513 713 7 5. Units of Ln. 1978 22136 3 2. Units of Loan 1982 16 17 1513 1613 Zambia indust. Mining Con. 5008ds, \$115	Eastern General Hidgs. (10p) 550 to 6 62 5 Essp Pet. 5t-pc1stDb. 1979-83 73 to 72
	(tan invest. (25p) 883 8121 1. B (25p) 8130 910 89. 61pcDb. 7812. SpcDb. 8:1 94	47 . Zembian Anglo American (SED 1.40) 1780	Royal Dutch Patroleum Shs. ar, (*15.4)
ز	UNIT TRUSTS (7)	South African (224)	\$18-90 10 700 70 10 15 15 15 15 15 15 15 15 15 15 15 15 15
1	de General Tat. Fund Income Units 36 2 and G. Dividend Fund Income Units 012 2 12	Angio-Iransvaai Const Invest A (RU-50)	GM.LR. /3'2 AND 12EN 158 1 7
11	IRON, COAL & STEEL (96)	4700 Blyvooruftzicht (RO.25) 115 17 Bracken (R1) 3710 400 2	Trinidad Canadian Ons (250) 539:. 70 Ultramar (250) 257 8 5 4 6 39:. 70 Unscl.n. 90 Walkers (Century Olls) (10p) 691; 70
	bcock Wilcox 2830 79 80 3 2, 4pcPf. 2 Ifour Darwins (50p) 77	Consolidated Gdid Fields (25p) 167:0 5:0 5 8 5 9 6 7 512, 612pcUns.Ln. 73 6. 84pcUns.Ln. 9040 5	PROPERTY (483)
	ver Poacock (50) 181, oken Hill Prop. (SAZ) 4716-2 8 6 4 5 1 own 84Viey Steels (50p) 472 1st	Consolidated Murchison (Transvall) (RD.10) 185 801 Corporation Synd. (R0.25) 460 9	Alliance Prop. Kidgs. (25p) 116h 16 17: 16: 14 h 15 17 13h 13 14h: 12. 8hp Lp. 58h0 4 8: 2h 8h
	Hittons (Musselburgh) (25p) 100g sg	Doornfontein (R1) 1310 1 East Driefontein (R1) 130 271 East Geduid (R0.20) 110 East Geduid (R0.20) 110	Ln. 58:20 4 5: 22. (10p) 67:2 8 8:2 Allied London Props. (25p) 153 1: Alliast London Props. (25p) 360 3 58 62 5:
		Foct David Cappet (10m) 15	AMAIN THE TAKE THE TAKE

our Carwins (50p) 77	j 7348. 845CUNSLN. 9040 5
r Poacock (5p) 185	Consolidated Murchison (Transvar
en Hill Prop. (SAZ) 4716 2 8 6 4 5 1	(R0.10) 185 801
m Bayley Steels (50p) 472 1st	Coronation Synd. (R0.25) 460 9 Doornfontein (R1) 1310 1
itons (Musselburgh) (25p) 1000 99 (Wm.) Son 370 2 1	East Driefuntein (R1) 130 27\$
-Ashmore (25p) 45½0 8 7½ 7 8½ 8:	
ord Sunderland 36	East Rand Cored. (10p) 15
art Elliott (S'field) (25p) 53. A (28a)	Elsburg (R1) 430 4 1
. 74pcLn. 74	Free State Devot Invest (RO.50) 52
(Thos.) John Brown 1284 30	Free State Geduld (RO.50) 418 19 18
and Mote 182	Gettald Invests. (R1) 140
thorn (R. W.) Leslie (50p) 220 10	Harmony (RO.50) 591-0 8
Wrightson (25a) 59:	Harteboestfontein (R1) 137 Johannesburg Const. Invest. (R2) 97
Send (25p) 13150 250 3	Johannesburg Const. Invest. (RZ) 97 194 950p 594
fi British Steel Gp. (25p) 190 Ardsons Westparth (50p) 35	Kiteroes (R1) 74:
Hunter Go. 400 11 3 1 25 2	
octa 63:	Leslie (R1) 2310
(Thos. W.) 359. 104sctq. 1096	
-	Locaine (R1) 1750
550c (25p) 68½ 수 5½ 수 년 6 8 5 6½ 두 ½	Lydenburg Platinum (RO.121) 44
dhouse Rixon (Hidgs.) (121p) 391	Marievale Const. (R1) .554
404	Middle Withatersrand (Western Area
MINES	(R0.25) 851 Grange Free State Inv. Tst. (R1) 465
_ inn/22	_56 65 5 8 2
Australian (50)	Potpleterarust Plats. (R0.0212) 78129 7
	68764
en Hill South (\$A0.50) 940	President Brand (RO.50) 400
Boulder Mines (SA0.10) 510	Rand Mines Hidgs, (RO.50) 410
Other Props decision in 64	Rand Mines Properties (R1) 1079 41 Rand Selection (R0.50) 4250 35 40 3
Hidgs (\$A0.50) 133 304 Broken Hill Const. (\$A0.535725)	KAND SCIENTIFIC (NO.50) 4250 00 40 0
	Randfontein Esta. (R2) 640 50 St. Melgna (R1) 4250
Kalgarii (\$A0.30) 20120 112 2012	Southwaat Hides (C.50) 100
	Stiffentein (RO.50) 31
Ern Mng. Cpn. (\$A0.50) 1120 810 9 13.14 15 10 131. New (\$A0.75 pd.)	IU.C 164 (R7) 886 1 9 90 694 91
5 63 13 13 13 13 14 (\$ACCES POL)	Union Corp. (RO.064) 1341-0 60 Zt
	290 34 5 2 3 412
Miscellaneous (211)	Vani Reafs (RO.50) 3426 526 36 8 5 63. New 356 25 2 1 35 12 20m.
CAN Metal Climow Wasseste 206 P	Ventersport Mns. (R1) 51
	Vegerar ushuit Metal (Ru 021) 350
Tin Rad Waltrem (256) 185	Vegestrisbult Metal (RU 021s) 350 Waterval (Rustenburg) (R0.50) 80
Gr Canad. (Reg.1 (25p) 1799 530 50 9 4 7 8 41 6 4: 9 5 2: (Br.) (25p) 9 4 7 8 41 6 4: 9 5 2: (Br.) (25p)	West Driefontein (R1) 7300 200 2
6 T (Clary & 4 t 4 5 2 t. (81.) (25p)	West Rand Inv. Tst. (R1) 5100 Western Areas (R1) 55 6 ½
	Windalback (B1) 11EM 4
Mining Explo. (10p) 47	Zandpap (R1) 2020

Amaig. Inv. Prop. (25p) 360 3 56 62 57 Amaig. Secs. (25p) 1011 Aper Props. (10p) 56 Arayle Secs. (25p) 118 15 12 Arayle Secs. (25p) 118 15 12 Arasec. Dev. Hides. (25p) 7120 420 41210 kst 70 7 2 Basement Props. (25p) 100. 8pcLs. 310 Beaumont Props. (25p) 100. Spc.o. 60% 2 Prop. Inv. (25p) 1354 7 Bradfard Prop. Tst. (25p) 157 British Land (25p) 120% 1 20 1%: Ln. 100 Relyton Est. (25p) 1150 Central District Props. (50p) 174/20 B
Central District Props. (50p) 174/20 B
Centrovincial Ests. (20p) 791 60
Charimood Alliance Hidgs. (10p) 884
Chowe Sccs. (25p) 101
City County (10p) 4212 6pcLs. 911
Cornwall 722 3
Country New Town (10p) 3212 %. 7pcLs.
1287
Daelan Hidgs. (25p) 1 Country New Town (10p) 32½ ¼. 7pc 1323 Dacian Hidgs. (25p) 72½ Darse Estates 8pc.ln. 5d Edger 1nts. (25p) 1780 ½ 5 Edger 1nts. (25p) 1780 ½ 5 Edger 1nts. (25p) 1780 ½ 5 Edger 1nts. (25p) 180 ½ 720 3-2 Estates Prop. 1nt. 8pcDb. 720 3-2 Estates 125p) 98 Frateroil Estates (25p) 40 ½ 5 Great Portland Estates (25p) 251 57 Great (2, 10p) 25½ 4 40 ½ 5 Great (2, 10p) 52½ 4 40 ½ 5 Great (2, 10p) 52½ 4 40 ½ 5 Great (2, 10p) 54 3½ 5 5 Hally Milling (25p) 51 14 Hally Milling (25p) 51 14 Hally Milling (25p) 51 14 Hally Milling (25p) 51 1250 2½ Holloway Sackville (25p) 81½ 6 Attantic Ship. Trading 330. A Non-Vtg. 3306 British Commonwealth Shipping (50p) 2086 7 8. 51/pcPf. 50. 101/pclins.in. 107-ja Calegonia Invests. (25p) 108. SpcDb. 741/2

West African (4)
Tine Niberia (Hides.) (25p) 19 5pcPf. S2. 6pcLn. 151. 74pcLi 23. 1, 2. 6(spc):stDb, 1989-94 756 6 London Shop Prop. (25p) 7816-8 806. 61-pc Ln. 980 8 Metropolitan Ests. (25p) 1721-0 3 2. 4pc Db. 521; 8pcLn. 89140 840 90 1. 5pcLn. 1270-81, 71; Metrop. Railway Surplus Lands 514pc 731; Metrop. Railway Surplus Lands 514pc 147; N. British (25p) 1573 304 14pc 150 42 Prop. Scrutty (55p) 2590 78 8818 Prop. (25p) 1590 3000 2980 Regional-Prop. A (25p) 2900 3000 2980 Regional-Prop. A (25p) 2900 3000 2980 Regional-Prop. A (25p) 1586 8 9 1; Do, New Ord. 1590 80 600 80 591; 601; Metrop. (25p) 1580 8 9 1; Do, New Ord. 1590 80 600 80 591; 601; Metrop. RUBBER (70)

Anglo-Indonesian 270 6½
Basau Matang (1932) 13½0 13½0
Bekin Hidos, (100) 16½
Bekin Hidos, (100) 16½
Bokin Merzalam (100) 11¼ ½
Bokin Merzalam (100) 11¼ ½
Bokin Merzalam (100) 11¼ ½
Bokin Merzalam (100) 19¼0
Consta Satak (100) 19½0
Golden Hobe (100) 47½ 8½
Grand Central inv. Hidds, (100) 3¼ ¼
Hightants Lewinards Para (100) 3¼ ¼
Iltra (100) 13½ ½
Iltra (100) 100 22 ½
Malakoff (100) 17
Marawan (1aval (100) 14½
Marawan (1aval (100) 16½ ½
Marawan (1aval (100) 22 ½
Sopomena Group (100) 25
Sopomena Group (100) 30
Straits Rubber (100) 30
Straits Rubber (100) 30 RUBBER (70)

SHOES (1) bold and Surton Court Line (25p) 168 9 8½ 7½
Ellerman Lines 4½pcFf, 393. 5½pcPf. 483
Fisher (James) Sons (25p) 8330
Fisher (James) Sons (25p) 8340
Fisher (James) Sons (25p East Workester. PoeDo. 796
Lee Valley Spc 514. 4pcPt. 414
S. Stafford. 44pcPt. 82.
Lee Valley Spc 514. 4pcPr. 514
Sanderland & Shirids SpcCons-50:0.
51:0. 7pcDb. 82
Woking Shpt (£25 pd.) 264
Wresham & Denbigh 7pc 724. 5;
5142. 35pcDb. 35 New Metal 31-6 3 4
Natal Const. Inds. 51-pcPf. 65-0
Natal Const. Inds. 51-pcPf. 65-0
New Oil Min. 5
Omesa Cit 31-0
Oil Starth 101Oil Starth 101Oil Starth 101Oil Starth 101Oil Starth 101Oil Starth 101Pacific Construents 28-0
Peto Walisend 28-0
Peto SPECIAL LIST OCTOBER 28 (2) RULE 163 (1) (e) Bargains marked under Rule 163 (1) (e) in securities for which quotation has not been granted the Official List OCTOBER 28

Option Report and three-month "Call" rates

OPTION DEALING DATES

First Last Last For mans (London), Furnace Withy,
Deal- Deal- Declara- Settle- British Leyland, LCL, Courings Ings tion ment taulds, Thorn Electrical "A."
Oct. 26 Nov. 8 Jan. 27 Feb. 8 Stater Walker and Warrants,
Nov. 9 Nov. 22 Feb. 10 Feb. 22 Associated British Maltsters, De
Nov. 23 Dec. 6 Feb. 24 Mar. 7 Beers Deferred, Lourho, "Casts"
and Ultramar.

Dealers reported a moderate business in Options both for declarations and dealings for the Distillers and Johnson Matthey, current Account. Deals for the while double options were done call" included Tesco, Mining in Distillers, Associated News-Supplies, Industrial Contract papers, Glazo, British Petroleum Cleaners, Armour Trust, Eld-

Prices in pence unless otherwise stated.							
[pdustriels		G.U.S. "A"	22	Reed Intl	22	.Xines	
		Guardian		Sister Walker		Anglo Amer 30	
A.P.Camenz	18	Guest Keen	20	Tesco		BrokenHillProp 62	
BarclaysBank,	30	Hawker Sidd		Thorn 'A'		Charter Cons 22	
Beecham	18	Hay's Wharf		Tube Inv		Charterball Fin 4	
Boots Drug	11	Homeox Fracer		l'nilever		Cons. Gold 25	
Bowaters	15	I.C.I.		Utd. Drapery		De Beers Def 13	
B-A-T		"Impe"	-6	Vickers	7	F. J. Geduld 58	
British Leyland		LCT.	20	Woolworth	÷	Great Boulder 20	
British Oxygen	5	Int. Stores	7	110014014414	•	Hampton Areas: 15	
Burton "A"	15	Inversek Paper	5	Property		Hampton Props 9	
Butlin's	-3	Jessel Secs	25	Cap Counties	9	Kkof 20	
Cardbury's	7	Less la General		Land Securities			
Cannon St	6	Lloyds Bank		Peachey	7	Loraine 5	
Courtanida		"Lots"		Star (Gt. Brit)	20		
Debenhama	14	"Mams"	14	Town & City		New metal 2	
Distillers	īì	Marks Spenc'r		Town & Comm.	14	Poseidon £2	
Danlep	īŝ	Metal Box		1.00- 0 00		Pres. Steyn 20	
EMI	ĪZ	Middand Bank.		Otia		Bio-T. Zinc 15	
Fischs	19	Natl West Bank		Brit. Petroleum	32		
G.R.A. Trust	12	P. & O. Deid		Burmah Oil		West Areas 9	
Gen. Accident		Picesey		Oil Search		Western M'ng., 18	
Gen. Bleetrie	-5	Ralli Intl.		Shell		Zembia Copper. 7	
Glazo	ЗŎ	Rank Org."A"		Ultramar			
				'A 10'			

REGIONAL MARKETS

KEGI	UNAL	HIVE	19		
Prices	in pence es	nd deneminacion		dese echararise	
BELF/	ast .	Graig Ship £1	285	HestonWm 10p	3
		Hallmer and Inc.	1012	Higsons Brew	130 -5
B*fastC34%1975	£96]	Hill (Chale) £.	12412-3	Hindson Rd 200	95 i+5
B'fast Rope El		Kleen-e-ze	60		
Finlay Wm)5p	17	Lovell'sShip El	60	Ingham (G) 10r	
Hughes (B) £L	150 j	Lyelr'ding 10p	2319	1.0.M. Stm. E	400
N.irishSo'tInv	4112	Pearce C.H	641ci+1		408
•		Penarth, Eng.	63	L'pool Grain Si	108
		FEMALIA, ENG.			
URISH EX	CHANGE	Sindall (Wm)		1 20 . 20	
Rech. 6% (80/85.)	970 4E ad	Smith (Berm).	10	Meat H. & Son	80
		Supra Chem		Nichols Vum	120 +
Alliance Gas£l	99	Vincent (HL)	<u>50xd</u>	Nthu.Gldenth.	6712 +1
Cement Road	20.75 + 1.75	Watabam B	30	P.M.A	85
Cloud'lkn Pr	50	Wykos LeiciOp	28	Peel Mills	11 !
Goodbody £1	32	l - ''	•	Sayer Cont 124p.	3712
Coulding	55	1		SwanLnep334p	10 :
Helton (Hidgs)	67 !	1		ShilohSpion m	1312,
Irish Distillers	102 '-2	1		Taven'r Rul 20p	55
Lrish Wire Bds	7518			Tr-sck (W) 100	264
Jacob	5012	MORTHERN (EXCHANGE	Wood (Ld)	534
Rvan Tr'ds 20p	114			Wo'dw'dBl2jpi	4712
Bilvermines(5p	18 +12	Albanylny 20ol	40	Yorkson 200	15 1
Smith Group	66	Ash Spinning	2610		,
Sunbeau	35 +1	Beigrave M 500	6	1	
Unidare	25	1 to pt. C 4 _ 1 1	38	1	
W'tordGlass 5p	6434 + 14	Booth Chas. 100		SCOTTISH ED	CHANCE .
# MORGER PROPERTY	A-414-4	Brady (G.)	071-1	10-0111017	
		Braime (T& J)		AtlasPi'st'cl0p	11 :
MIDLANDS &	WESTERN	Brdgw thatoon			==
B'ham Post A.f	43 1	THE MARKE LOCAL		Brunton (M)	== ,
Castings 10p					16
Clough (A) on					162
CHOOKE (V) OL				Dykes	137
Donn W.E. 10p	11		49		_6
Reems (10p)		Dynon R.A. 'A'	40	Hill & Wylie	30 !
BysasFrdk 10p	50 -112	Elleproad	38m		27
Evered	42 +212	Eng.Natinv£	56lg		7719
Fordham Hd op	7012	Era Ring	19	Morrison & G.	114
Prost& Reed50p	85	Gandy			19
Gardiner £1	80	Gerdner (L.)		Sectoros.	**
Gordan J. S		Gaunt (Rid)	9914	United Wire	542
		meres (mpt/)		OWNER ARES	UT
NIC VA	// ***	CYTCH	4	// T A 15	
	hh	CITCH			B/ K' 77

NEW "HIGHS" AND "LOWS" **FOR 1971**

The following securities (number in parentheses) among ose quoted in London Closing Prices yesterday attained new nighs" and "lows" for 1971:—

EW "HIGHS" (82) PUBLIC BOARDS AND OTHER LOANS (1) an 1012pc 88-94 TEAS (3) "LOWS" (26) CANADIANS (4) CHEMICALS (1) SOUTH AFRICANS (1) Tor Inv. Cap.
Witan Inv. 6' Shs.
MINES (5) ers (Butchers) Clifford Dairles Sugar Goldrei Fouchard

> RISES AND FALLS YESTERDAY Up Down Same

British Funds ... 19 3 27 Corps. Dom. and Foreign Bonds 9 8 116 Industrials 341 324 1,061 1,061 334 20 74 110 101 Fincl and Prop. 77
Oils 3
Plantations 9 132 7 5 Oils Plantations Totals 516 516 1,843

Timor Oil 3 E124
Tel Continents E124
Tarpet Petroleum 30
Thiess Hides, 93
Theses Ex. 4
Westmax 80 8
Woodsde Oil 49 8. (P.P.) 320 2
Walrons 53
Whim Creek 154 40 6 55 48 5 7 37
50 47
Whoelock Marden 158
Weyerhabiser £224

CORAL INDEX

Close 406-413

DISCOUNT HOUSES 1971 **EX-ACTUARIES INDEX** 180 DISCOUNT SMITH ST.AUBYN MAY JUN ΔUG JUL

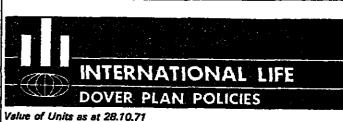
The above chart replaces that which appeared on Discount Houses in yesterday's issue and was incorrect because of wrong base figures used for Smith St. Aubyn. The subsection is one of three of the financial sector which are among the top six performers in our Leaders and Laggards table and shows a rise of 52 per cent, since the start of the year. Over the same period, the parent Financial Group is up about 40 per cent.

ACTIVE STOCKS

Prices in pence except where otherwise indicated.

		No.					
. De Stock	nomina- tion :	of marks	Closing price	Change on day	1971 high	1971 low	
Dunlop	50p	20	140	- 1	160	124	
Laporte	50p	19	106	+ 3	148	82	
Brit, Petrol. New	Nil pd.	16	*80	- 2	* 128	-80	
Trust Hises Forte	25p -	14	153	_	178	116	
lmp. Chem. Inds.	£1 ⁻	13	300	- 2	335	230	
Marks & Spencer	25p	13	259	- 4	331	194 1	
Puliman (R&J)	āp	13	115	- 2	119	33≨	
Rio Tinto-Zine	25p	13	195	+ 3	270	183	
Alliance Prop	25p	12	116	1	1241	63}	
Courtaulds	25p	12	127	- 3	136	107	
Shell Transport	25p	12	351	- i	426	327	
Baxters (B'chers)	25p	11	103	+ 5	103	51	
Charter Consd	25p	11	178	+ 1	271	173	
Whim Creek	A\$0.20	ΪĬ	138	+ 1	335	417	
Brit-Am. Tobacco	25p	10	313	- 5	391	265	
* Premium.	•			_			

The above list of active stocks is based on the number of bargams recorded yesterday in the Official list and under Rule 163(1)(e) and reproduced to-day in Stock Exchange dealings.



•	Equity Plan Policy	£11.16	Retirement Annuit	v Police	90p
	Property Plan Policy	620p	Executive Pension	Policy	91p
	Pension Fund Policy	90p	Immediate Annuity	Policy	76p
	Those prices are quoted dall	y in the Fine			
	Cumulative Perform				31.1%
	At inception April 1963 3		October :	28th 1971	
l	Cumulative Perfor	mance of	Property Unit-	+2	24.0°
	At inception January 19	70 500p	~	28th 1971	

The international Life Insurance Total Value of Company (UK) Limited, Unit Accounts Portland House, Stag Place, London, S.W.1. £64,221,319

COMPANY NOTICES

WEST WITWATERSRAND AREAS LIMITED

PROPOSED RIGHTS ISSUE OF 2.143,579
SHARES AT R8 PER SHARE As already announced, it is intended to make arrangements whereby scriptions in the United Kingdom will be accepted in sterling currency. A rate of exchange ruling at the close of business today, the subscription of R8 per share is equivalent to approximately \$4.52. The actual ractionage at which subscriptions will be accepted will, however, be determed and the subscriptions will be accepted will, however, be determed and stated in the renounceable Letters of Allot to be posted to shareholders on 5th November, 1971. United Kingdom subscribers who do not wish to accept fixed for payment may subscribe in Rand, 28th October, 1971.

CITY AND COUNTY BOROUGH OF NOTTINGHAM 12.000.000 City and County Berough of Nottingham Bills maturing on 25th January. 1972, were issued on 25th October. 1977, at a discount rate of 410-7, p.2. Applications totalled £10.000.000. These are the only bills outstanding. per share. The effective rate of South African Non-Resident Shareholders' Tax is 15.00%. By Order or the Board, For and on behalf of ANGLO AMERICAN CORPORATION OF SOUTH AFRICA, LIMITED, London Sestratives. E. BURROWS. DECLARATION OF DIVIDEND NO. 103
ON THE DEFERRED SHARES
Further to the Dividend Notice advertised in the Press on the 9th September. 1971, the conversion rate applicable to payments in United Kingdom Currency in respect of the above London Office:
40. Holborn Vladuct. EC1P 1AJ.
Office of the U.K. transfer secretaries:
Charter Consolidated Limited,
Kent House, Station Road.
Ashlord, Kent.
28th October, 1971. ser share.
The effective rate of South African Non-Residem Shareholders' Tax is 4.802%. BRAZILIAN STERLING LOANS: DECREE LAW NO. 5019. N. M. ROTHSCHILD & SONS LIMITED amounts that for the SINKING FUNDS of November. 1971. The followings nominal amounts of BONDS have been PURCHASED for REDEMPTION:

London Officer
40. Holborn Vladuct, EC1P 1A1.
Office of the U.K. transfer secretarings
Charter Consolidated Limited.
Kent House,
Station Road,
Ashford, Kent.
28th October, 1971. State of Bahla 5% Gold Loan 1904
City of Pernambuco (Rectife) Sterling 5% Guaranteed Loan 1910
New Court.
St. Switch's Lane
St. Switch's Lane
29th October. 1971 JAMES BEATTIE LIMITED NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS relating to the Even First Mortgago Debenture Stock 1986-56 from Bin to Usinahy will be CLOSED from Bin to Usinah November. 1971. both dates CHILEAN EXTERNAL LONG TERM DEST; LAW NO. 8982 clusive.

By Order of the Board,
J. G. DICKSON, Secretary,
1-78, Victoria Street,
/olverhampton N. M. ROTHSC of £5.080,000 nominal
N. M. ROTHSC oplicité SONS LIMITED
amounce that for the sinking fund of 1st
November. 1971, bonds totalling £34.720
nominal capital have been PURCHASED
for REDEMPTION.
New Court.
5t. Swithin's Lane.
London EC4P dDU.
29th October. 1971. £1,250,000 Reading Corporation Bills maturing on 25th January, 1972 were also no 27th October, 1971 at an average rate of discount of 4% ber ber DERBY CORPORATION menn.
Applications totalled £15,000,000.
These are the only bills outstanding.
HICKS.
Borough Treasurer. £1.2M. BILLS issued 27th October due 25th January at 45%. £1.7M. BILLS outstanding.

SHARE INFORMATION SERVICE: NOTES

Denominations are Esp unless otherwise indicated.

Vields allow for value of declared distributions and rights and are based on prospectus or other middle prices.

Estimated prices are based on prospectus or other official estimates for 1971-72. Figures based on prospectus or other official estimates for 1971-72. Figures based on prospectus or other official estimates for 1971-72. Figures based on prospectus or other official estimates for 1971. Assumed dividends of transitional relief.

Highs and love marked thus have been adjusted to allow for rights issues a Excluding retunds of U.S. Capital or other official estimates for 1971.

Highs and love marked thus have been adjusted to allow for rights issues for conficial estimates for 1971. In Equivalent (or quarterly) since increased or restined.

Interim (or quarterly) since increased or restined.

Interim (or quarterly) since increased or restined.

Interim (or quarterly) since increased or rights based on 1967 payments. This issue; cover restined to the dividend cover.

This issue: covered or proposition.

Indicated dividend after pending scrip and/or rights issue; cover restined.

Indicates interim dividend since paid, where none was paid before.

Indicates interim dividend since paid, where none was paid before. dividend cover.

a Tax free. b Figures based on prospectus or other official estimate. t Cents.
d Dividend rate paid or payable on part
of capital, cover based on dividend on

of capital, cover based on dividend on this capital. Cover based on dividend on full capital. a Redemotion yield. I Flat yield. a Assumed dividend and yield after scrip issue. I Payment from capital sources. A After local taxes. In interim higher than previous total. a Rights issue pending. p** Pence except where otherwise indicated. 4 Earnings based on preliminary figures. r Asstralian currency in thininary figures. r Asstralian currency is Dividends and yield exclude a special payment. I indicated dividend: cover reliminary figures. r Asstralian currency is a bividend; cover based on previous payment. Tax-free up to 8s in the £. W Yields allow for currency clause. W Y

The Financial Times Friday October 29 1977 41 HOTELS AND CATERERS-ENGINEERING AND METAL-Gen. Cont. BRITISH FUNDS CANADIANS F.T. SHARE INFORMATION SERVICE Prince of Part Gr'seT'idpc 1971 Price - In all I Price Por Price Price Por Pri 1971 1971 or In Ramp ter at then 80 3.2 1.0 E 165 2.0 5.9 E 185 2.0 5.9 E 11 2.4 1.13 11 2.4 1.13 25 1.8 7.3 4 150 2.7 5.5 E Bigb! Low | 226 | 277 | 284 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 | 285 DRAPERY AND STORES-Continued BUILDING INDUSTRY—Continued 840 270 832 700 77c — 84c — 10c — 81.0 — 90 A 96 A GIO ON P. 600 1972... 1971 96 in this 4pc 68-72.

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103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 1 69ct - 2.7 65c - 4.5 4 - 5.0 4 - 9.2 For Jackson (DT) see Francis Parker under "Recents" 6.57 5.78 3.25 5.26 6.01 6.06 6.43 6.20 6.43 6.22 ## 19 Part | Par Years | 4.11 | 5.23 | £224 | £152 | Hudson's Bays | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | ... | .. 1014 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 94 1.5 5.319 COMMONWEALTH AND AFRICAN LOANS 1.117.7 | 1561.2 | 67 | Pressue | 105 | ... | 139 | 147 | 464 | 2.1 | 5.5 | 1.6 | 6.1 | 1.5 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.7 | 1.6 | 1.6 | 1.7 | 1.6 | 1.6 | 1.7 | 1.6 | 1.6 | 1.7 | 1.6 | 1.6 | 1.7 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1.6 | 1. NIT RATIONAL TO STATE 8912 +512 11 | 1.9 3.1 |6.9 PUBLIC BOARD AND OTHER LOANS BEERS, WINES AND SPIRITS | 22 2.0 6.6 7.7 270 | 177 | Telefusion | 250 | 1.5 | 2.4 | 76 | 2.4 | 76 | 2.4 | 76 | 2.4 | 76 | 2.4 | 76 | 2.4 | 76 | 2.4 | 76 | 2.4 | 78 | 2.4 | 78 | 2.4 | 78 | 2.4 | 78 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 7 pe 11 1 1 1 1001; https://doi.org/10.1001/10 1971 the description of the second 14 | 15, U.S. | - 10, 044, | 15, U.S. | - 10, 044, | 16, U.S. | - 10, 044, | 16, U.S. | 16, Account to This is the test of tes Ľ 1...... 1. w | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 13312 | 1331

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27.

Witha trailer behind there is profit ahead Wigan 43221

Lombard

The new distaste for being flocked in'

BY C. GORDON TETHER

ONE CAN'T belp wondering." said a prominent pro-Marketeer to me the other day, "whether when the moment does arrive for Britain to cross the threshold alinto Europe we won't find that bithe Common Market has come to Olook such a different proposition ithat there will no longer seem of to be much point in entering

This rueful reflection was not prompted. I hasten to add, by the thought that the divisive forces the Americans have in-jected into the Community with their "save the dollar" cam-paign will not eventually be successfully contained. It was fprimarily inspired by the indicautions that the mood of the affluent peoples is being changed he rapidly and dramatically by

bifestation of a change in basic the Japanese economy, so as to and their counterparts in statitudes to the idea of being create more demand at home and Japan," Mr. Adamson said.

Lilocked in within a more and reduce pressures to export. "The Japanese have agreed, which the member countries
which to develop before the
CAmericans sowed dissension
among them.

Keeping up

Enthusiasm for creating a Community of the closely integrated kind envisaged by the Treaty of Rome seems to have reached its peak about a year ago with the preparation of the Werner Plan for effecting complete economic and monetary union within ten years. However,

as opposed to quantity in turing and selling in third costs involved and the social shipping arrangements.

economic growth will be much markets, and greater co-ordinaless easy to indulge in countries tion in the prices field.

This is because of the high mining ventures and co-operation costs involved and the social shipping arrangements.

problems which would be created Melchett in Lords Page 14 which are so closely integrated with others that they are under constant pressure to keep up with the pace-makers

Talks are already taking place between the BSC and steel producers in France, Holland and West Germany about the possi-

Steelworks on the Continent only. Steelworks on the Contracts are about to be tember while completions in build and operate under its own only 16,000 the same period of 1970. Public only to the nine months ending in September while completions in build and operate under its own only 16,000 the same period of 1970. Public only to the nine months ending in September while completions in build and operate under its own only 16,000 the same period of 1970. Public only to the nine months ending in September while completions in the nine months ending in September on the nine months endi has encouraged them to say so the Continent last year, when only 10,000 the same period of 1370. Funds and completions fell by 11.5 per much more loudly. And it looks build a plant of vides a better indication of how cent, on the second quarter and would prefer to build a plant of vides a better indication of how cent, on the second quarter and up to 15m, tons in Britain, but well house builders are now down 16 per cent. On July better the provided in a new interval it is generally expected that the doing in this sector.

September last year.

September last year.

September last year.

Find the same period of 1370. Funds and completions fell by 11.5 per cent.

The Department also an nounced a region increase in sector.

September last year.

Find the same period of 1370. Funds and completions fell by 11.5 per cent.

The Department also an nounced a region increase in sector.

September last year.

Find the same period of 1370. Funds and completions and completions fell by 11.5 per cent.

The Department also an nounced a region increase in provided the same period of 1370. Funds and completions fell by 11.5 period of the same period of 1370. Funds and completions fell by 11.5 period of the same period of 1370. Funds and completions fell by 11.5 period of the same period of 1370. Funds and completions fell by 11.5 period of the same period of 1370. Funds and completions fell by 11.5 period of 1370. Funds and completions and completions and completions and completions and completions and completions are cent.

Ups and downs at Dunlop/Pirelli Better than anything else, of sugar by some Dunlop fans. bracing, as it did, a good slice against 25p for a p/e ratio of to end-September. Bovis must profits, excluding the associated be roughly doubling its penetra-companies, were £1.1m. lower. The shares were up 20p yester—On this going, Hoover will tion of the U.K. private housing Admittedly strikes were a prob-

net attributable level, and it qualify for tax relief. But the capacity from Merthyr and tieth Century Banking for which time there will hopefully be some good news around for mark but for consolidating equity capitalisation for Dunlop the associates and minorities of just under £137m.

See Page 30 Pirelli on the new basis. The Dunlop picture, the forecast of a similar second half, and Hoover

by the Dunlop component, and more than £6m, net for the year example).

See also Page 31

communicative quality of the The fact is that the union has day, however, to 533p, and it easily have financed the capital market, and it is getting hold lem a year ago when the second latest interim figures: 135p produced half-time profits down may be noted that last year's expenditure effort of 1970 and of P-J's land bank with space half—contrary to the historic ahead of the announcement, from £5.5m, to £2.44m, at attrible with space the shares hit 157p afterwards have been to be no impediment to be no impediment making around 15.000 all told, the group total, ignoring copper to the shares hit 157p afterwards have been to be no impediment making around 15.000 all told, the group total, ignoring copper to the no impediment making around 15.000 all told.

tion of the Pirelli Italian operation. (Dunlop/Pirelli) interest
Dunlop's slice of the union,
Payable up from £12.83m. to
have come out of greater capafor January-June, 1971, is up

£16.70m. in the first half—and
the fact that its losses do not

the fact that its losses do not

tion.

The months probably contains
are mostly pre-manceu; the
points of volume
be funded, probably through a
share and loan stock placing,
city utilisation—the bulk of the never dull: the past week has
the fact that its losses do not

the fact

the shares hit 157p afterwards before subsiding to 140p, 1p sizeable debit due to Italian down on the day. Chronologically, this tied in with (a) the expectation of poor figures, (b) second half, but it would proton by the Dunlop component, and by the Dunlop component, and but the state of a would seem to be no impediment making around 16,000 all told. The stock variations (now deconsisting to 140p, 1p sizeable debit due to Italian South African factory, while the to growth on the output side. As After maximum dilution the stock variations (now deconsisting three months to September 1971 for demand, it is sometimes not deal stands to drop Bovis's prossibility of the saw some gearing up for higher appreciated that overseas marpective p/e from 17.4 to 16.7 at swing round requires more than production levels (300 new kets take about 65 per cent. of 212p, and then to 16.0 as P-J just a seasonal explanation is a bably be unwise to hope for employees in the U.K. for group sales. The gamble with is apparently going for £1.25m. Part of the explanation is a production levels (300 new kets sample). (c) an overall picture of depress against £10m, in 1970. The Now Hoover's sales growth to penetrate markets, and the least there are no financing

growth is easily enough main bid for Page-Johnson Builders. McKechnie Bros. tainable (given the demand) for At 163p a share—half a Bovis McKechnie Brothers

sion—that depression caused, recovery potential is dramatic, rate of 22 per cent in the first quite simply, by the consolidate heightened by Pirelli's financial nine mouths probably contains to pentitate markets, and the first problems here, nor in the property side, where developments are mostly pre-financed; the perty side, where developments are mostly pre-financed; the

a similar second half, and F100ver

18 months or so. Meanwhile, a Ordinary plus 57p nominal of emerged from 1970-71 with making a difference of perhaps ture—postponing the Italian rise in the third quarter from mit profit growth for the year vertible loan stock—the bid lower at £5.91m., including fully diluted p/e of 12.6 at 88p profits from the same source—cent in the first two, might have and £10\frac{1}{2}m. pre-tax would indi-over 14, on the basis of an indi-profits of £796,000 against to continue in the current year.

better trend in the U.K., 64 per A trough of low pressure cent. of earnings a year ago and move E. over the British Isle Hoover is simply on its ability pre-tax in its current year. At better trend in the U.K., 64 per the main problem area in the will have sunny intervals at first half, judging by the minori-ties charge. Overseas acquisi-ties charge. Overseas acquisi-and most of England will tions more than account for the rather cloudy with some rain overall sales rise, yet with very roughly 30 per cent. of home will later spread to most N. a. sales going to the motor indusmy and the same again to the probably remain dry with suri try and the same again to the builders, demand here should be noticeably firmer. At the same time, lower copper prices ease stock financing costs, with a £100 variation in the price making a difference of perhaps film. to working capital. A griebt intervals at first but the same time, lower copper prices coming cloudy. Wind S.E. IE. Midlands, Cent. S. and E. England, Channel Is. has a £100 variation in the price

More than 20

unions may

Relations Act suffered a new over unconstitutional strikes.

BY JOHN ELLIOTT, LABOUR EDITOR

Weather

Bright intervals at first, | becoming cloudy with rain places. Wind S. veering S.

places. Wind S. veering S.
Max. 13C (55F).
W. Midlands, Cent. N. and
N.E. England
Becoming cloudy with oc
sional rain. Max. 13C (55F).
S.W. England, Wales,
N.W. England, Lakes, I. of M.
S.W. Scotland, Glasgow, Arg S.W. Scotland, Glasgow, Arg Cloudy at first with outbre of rain. Sunny intervals scattered showers later. Max i

Borders, E. Scotland, Edinbur

Borders, E. Scotland, Edinburk
Cent. Highlands, Dundee,
Calthness
Rather cloudy with raintimes. Bright or clear intervelater. Max. 11C (52F).
Rest of Scotland
Cloudy with rain at time
Wind S. to S.W., strong to get
Max. 11C (52F).
N. Ireland
Showers and sunny interverse.

Showers and sunny intervi Wind W. to S.W., fresh or strop THE TUC's policy of non-the unlimited damages which an registration under the Industrial unregistered union could face Max. 11C (52F). Outlook: Mostly dry, but a at times in N. Lighting-up: London, 181 Glasgow, 18.15; Belfast, 18.25. BUSINESS CENTRES

HOLIDAY RESORTS

Japanese put proposals to Tribunal on curb exports to Europe

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

limiting exports to Europe exporters or the threat of dismarketing concept in some six voluntarily was outlined to ruption of overseas markets. This months' time." leaders of the Confederation of control would be carried out by In one area, steel, discussions

LOMPLICATIONS

Obviously, the recasting of exchange rates between Confinential will complicate will be monitored will lead to a more flexible will complicate will be monitored will lead to a more flexible will complicate will be monitored will be easily will be make to the issued will be monitored will be

1-Fiscal measures to boost between European industrialists 2—Control of exports by commodity and destination in cases team should have further dis-

Plans for BSC European

joint ventures outlined

BY HAROLD BOLTER, INDUSTRIAL CORRESPONDENT

seven-point Japanese plan for of excessive competition among cussions about this orderly

leaders of the Confederation of control would be carried out by the new concepts of how they should be conducting their complaints that the Japanese 3—Voluntary export control by the new concepts of how they should be conducting their complaints that the Japanese 3—Voluntary export control by the new concepts of how they should be conducting their complaints that the Japanese 3—Voluntary export control by the new concepts of how they should be conducting their complaints that the Japanese 3—Voluntary export control by and other countries with key the lines of the agreement now products in face of restrictions being concluded for steel exports on sales to the U.S.

There is no doubt that the products in face of restrictions on sales to the U.S.

The CBL which met leaders of the Keidanren, the Japanese industries by Japanese to the Keidanren, the Japanese industries by Japanese themselves with conditions in the singlest test of EEC unity yet the issues here have got to be resolved in the end in one way or another.

Complications

Complications

Complications

The CBL which met leaders of the Confederation of control would be carried out by the Japanese industry. The Japanese industry and other countries with key the lines of the agreement now products in face of restrictions being concluded for steel exports to Europe and a delegation to Europe so that the Europe so that there was particular content in monetary crisis is producing the the keidanren, the Japanese industries themselves, on ship way the Community should that the Europe and a delegation to Europe so that the Europe so that there was particular content in monetary crisis is producing the the keidanren, explained that there was particular content in monetary crisis is producing the conditions in president of the Keidanren, department of the Keidanren, d

He also claimed that the in Japanese had carried out con-

liberalisation in the last year. Editorial Comment Page 22

siderable trade and investment

V & G comes to an end By John Hunt THE marathon tribunal of in-quiry into the collapse of Vehicle

and General Insurance Co. ended yesterday after sitting for 56 days and hearing 42 witnesses. Since the inquiry opened on July 5 about 3m. words of evidence have been given while the documents weighed more than a ton. Considerable expense has been involved and 500,000 pages of photocopies were supplied by Mr. Feather was addressing the which unions could not the Treasury solicitor alone. the Treasury solicitor alone.

The tribunal's first task was to investigate the much publicised allegation of a leakage of information from the Department of Trade and Industry concerning

John Arnold, QC, council for the Mr. Reg Bottini, the union's and carrying out investigations tribunal, said that if the truths general secretary, made it clear under the legislation as acting in the 1970 and 1969 V & G last night that "we are com- "as coach as well as referee in accounts had been present in pletely opposed to the whole of earlier accounts, then a failure by the DTI to take action would have been a negligent failure. Report Page 12 last night that "we are completely opposed to the whole of the legislation." But he went on to state that the union did not feel able to jeopardise its finances by laying itself open to

applying the rules of the game."
But he had little time for the But he had little time for the Akmdria Alkiers remark made earlier by Mr. Feather that the unions believed in "constructive progress on the Backgo basis of non-co-operation with Romeson basis of non-co-operation with the Act." Mr. Feather assured the delectory gates that he had said "constructive" and not "obstructive." But Mr. Neal's reaction was that any-distributed when could understand what one who could understand what Guerness
Mr. Feather meant would qualify. Inverses

Carlton Tower century theological synod."

BY ARTHUR SANDLES

24.6m. for Carlton Tower approval, is from the Sonesta Limited, which owns the 320- International Hotel Corporation, room Sonesta Tower Hotel in which until recently was the London's Knightspridge. It has Hotel Corporation of America. also bought a 200-room hotel in Sonesta International has had Baltimore, Maryland, for £1.1m. serious cash problems over the The Sonesta will become the past two years. While its London Carlton Tower again "imme-hotel made money other operadiately." This means over the tions have lost heavily and next five or six weeks after an drastic action has been needed, interreguum of about a year Sir Charles Forte was among during which it has been the those negotiating for the Sonesta There will he no change Tower. Sonesta There will be no change Tower, in the staff or style of this But luxury operation (the cheapest pany in the staff or style of this But it was an American com-luxury operation (the cheapest pany with whom Lex found twin room costs £14.50 a night itself fighting in the final stages of negotiation. A Lex found

LEX Service Group is paying awaits Bank of England

plus 15 per cent.).

The purchase, which only flew to the U.S. last week-end to clinch the deal and success was largely due to the fact that the British group offered cash.

Lexis now flexing its hotel muscles. Construction of a 725-

Hilton to operate the hotel now being built at Stratford-upon

from the British Airports Authority for a 50-year term.

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Conference Report Page 32

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deductible up to £1,500 per annum, more for those born before 1916. You can draw the benefits at any time from age 60 without actually retiring. Now that a pension policy is an investment it is worth-

while taking specialist advice. As Brokers we are free to deal with all insurance companies and in this way can select the best terms for our clients. For further information, please write, telephone or fill in the coupon below.

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Address	<u> </u>		•••				Ŧ.
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New religion

West Germany about the possi-bility of joint manufacturing enterprises in Europe, it is With the hot gospellers of the new ecological religion forecasting doom for the entire planet and its peoples unless the affluent peoples immediately affluent peoples immediately new way of life, it seems almost certain that the new thinking about the wisdom of the EEC's objectives and of heing identified with the mew thinking about the wind of heing identified with them will escalate.

BI FIGURE CASTLE

The basic problem facing the major EEC producers and BSC is that, while they all accept that THE NUMBER of private houses steelworks with a capacity of up started in September was the and points to continuing decline and points to continuing decline in the public sector.

The basic problem facing the major EEC producers and BSC is that, while they all accept that the new think with capacity of up started in September was the and points to continuing decline in the public sector.

It is this decline which continues to hold down the overall house community to this year and 17.5 per cent on the second quarter of 1970.

It is this decline which continues to hold down the overall house of this year and 17.5 per cent on the second quarter of 1970.

It is this decline which continues to hold down the overall house starts picture, despite the excellent progress by builders year, there were 254,100 starts against 241,500 in the same period of 1970. Completions here is private houses and points to continuing decline in the public sector.

It is this decline which continues to hold down the overall house so the third quarter of 1970.

It is this factine with the third quarter of 1970.

In the first nine months of this year, there were 254,100 starts against 241,500 in the same period of 1970. Completions here in the point to operate the hotel new month reached 32,500, a figure month reached 32,500 compared with month reached 32,500 compared with house started in September was the pletions, were down by 6.5 per agreement as period on the sector.

It is this decline which continues to hold down the overall house same period

Other forces will be helping the process along. Even before the money crisis generated fresh exchange rate complications, the Germans were beginning to argue that the Common Market's

plete economic and monetary union within ten years. However, by rincing round just what such increased togetherness would mean for the members in terms of less of individual freedom, the publication of that scheme caved some of them to become caved some of them to become noticeably less enchanted with the idea.

It would be hardly surprising if the incipient revolution in the Lords debate last a steelworks in Spain, in conjudity the incipient revolution in the Lords debate last a steelworks in Spain, in conjudity the incipient revolution in the Lords debate last a steelworks in Spain, in conjudity of developing and possibly partly processed man, in the Lords debate last a steelworks in Spain, in conjudity of developing many of the richest of the incipient revolution in Market.

At the same time, Lord Melchett, the Corporation's chairman, in the Lords debate last a steelworks in Spain, in conjudity of developing materials, many of the richest of the incipient revolution in Market.

At the same time, Lord Melchett, the Corporation's chairman, in the Lords debate last a steelworks in Spain, in conjudity of developing materials, many of the richest of the incipient revolution in Market.

At the same time, Lord Melchett the providers with the affine one entry into the Common operation with a Spanish producer and, possibly, another development of iron possibly live their lives has speech, referred to the possibility of developing and possibly partly processed many of the richest and replacement of development of iron possibly live their lives has speech, referred to the possibility of developing and possibly partly processed many of the richest of the possibility of developing and possibly partly processed many of the richest of the possibility of developing and possibly partly processed many of the richest of the possibility of developing and possibly partly processed at the possibility of developing and possibly partly processed in the possibility of developing and possibly partly processed in the possibility of de

More private house starts Flexing muscles

been achieved.

According to the Department unequalled since June, 1970, and of the Environment, work was which has not been passed since of last year. Private sector started on 20,900 private homes July of 1969.

that the image it will be wearing provided for a further works on During September, another at the beginning of 1973 could the Continent when the market 11,700 council houses were also be very different from the one was big enough to take its prostanted. Although this represents the Great Debate.

The total is one of the lowest terms of constant (1963) prices more hotel in London and others recorded in 1971.

In the total is one of the lowest terms of constant (1963) prices more hotel in London and others recorded in 1971.

In the total is one of the lowest terms of constant (1963) prices more hotel in London and others seasonally adjusted, this represent in European and American In the third quarter, private sents an increase of nearly 5 per cent. In the third quarter, private sents an increase of nearly 5 per cent. Over July, and nearly 16 per the corresponding will be the "flagship" for the months and 10.5 per cent. over the corresponding will be the "flagship" for the months and 10.5 per cent. up on figure for August, 1970.

st though it will also put the EEC under irresistible pressure to participate in a new international trade liberalisation drives calculated to reduce to near zero those on the inside. It is, of course, impossible to foresce how far and in what manner the EEC concept and the support it enjoys will ultimately be affected by these new developments in world affairs. But remembering the pace at which will be easier to those world again. But remembering the pace at which will be essential of late, it is not difficult to see of late, it is not difficult to see of late, it is not difficult to see of late. It is not difficult to see of late it is not difficult to see of late. It is not difficult to see of late it is not difficult to see of late. It is not difficult to see of late it is not difficult to see of late. It is not late. It is generally expected that the doing in this sector. September last year.

September last year.

September late year.

September

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